

DUN'S REVIEW.

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SPECIAL NOTICES.

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17 Battery Place, N. Y. City, Sept. 9, 1903.
The Board of Directors of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 PER SHARE upon the preferred stock of the company, payable at this office on October 15, 1903, to the preferred stockholders of record at the close of business Sept. 30, 1903.
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New York, September 21, 1903.

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QUARTERLY REPORT of the BANK OF AMERICA,

AT THE CLOSE OF BUSINESS ON THE
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Loans and discounts.....\$19,972,628 99
Overdrafts.....35 51
Due from trust companies, banks,
bankers and brokers.....1,398,503 39
Banking house and lot.....900,000 00
Stocks and bonds.....774,618 41
Specie.....4,547,755 33
U. S. legal tenders and circulating
notes of national banks.....1,536,982 00
Cash items, viz.:
Bills and checks for
the next day's ex-
changes.....\$6,632,000 89
Other items carried
as cash.....140,056 09
6,772,056 98
\$35,902,560 61

LIABILITIES.

Capital stock paid in in cash.....\$1,500,000 00
Surplus fund.....3,000,000 00
Undivided profits, less current ex-
penses and taxes paid.....511,198 18
Due depositors.....18,451,923 01
Due trust companies, banks, bankers,
brokers and savings banks.....12,402,184 42
Amount not included under any of the
above heads, viz.:
Unpaid dividends..\$2,255 00
Taxes.....35,000 00
37,255 00
\$35,902,560 61

State of New York, County of New York, ss:
William H. Perkins, President, and Walter M.
Bennet, Cashier of THE BANK OF AMERICA, a
bank located and doing business at Nos. 44 and 46
Wall Street, in the City of New York, in said county,
being duly sworn, each for himself, says that the
foregoing report, with the schedule accompanying
the same, is true and correct in all respects, to
the best of his knowledge and belief, and they
further say that the usual business of said bank has
been transacted at the location required by the
banking law (Chap. 689, Laws of 1892), and not
elsewhere; and that the above report is made in
compliance with an official notice received from the
Superintendent of Banks, designating the 25th day of
August, 1903, as the day on which such report shall
be made. WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both depo-
nents, the 28th day of August, 1903, before me,
CHAS. D. CHICHESTER,
[Seal of Notary Public. Notary.]

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DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

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THE WEEK.

Notwithstanding several unsatisfactory features, the volume of trade continues large and the distribution of merchandise taxes shipping facilities. Announcement of a concerted effort to restrict production of pig iron indicates that supplies have begun to accumulate. The security market has been dull, with a general decline and new low records for several issues. Railway earnings continue to show gains, for September thus far exceeding last year's by 8.7 per cent. and those of 1901 by 17.2 per cent. Traffic blockades occur to some extent, although the movement of farm products is still unseasonably small. New labor controversies have begun, but a number of serious troubles have been averted, and on the whole the number of men idle voluntarily has diminished. Enforced idleness in the iron and steel industry is more than offset by resumption of spindles at cotton mills, and there is great activity at footwear factories, although the margin of profit is narrow. Lower prices for the leading agricultural staples indicate a general belief in improved crop prospects. Jobbing trade is still making good comparisons with previous years, and, while the zenith has been passed in fall dry goods, it is still a satisfactory season. At many important points the weather has been more propitious for retail trade, and collections are fairly prompt considering the tightness of the money market. Bank exchanges at New York for the week were 38.7 per cent. smaller than a year ago, but at other leading cities there was a gain of 1.5 per cent.

Demand for finished iron and steel is restricted by uncertainty regarding quotations, and until a more settled condition exists there will be no incentive to place contracts liberally, although it is known that much business is under consideration. Unfortunately, cause and effect are interdependent, and the failure to place pending contracts tends to augment instability. In the trade there is a disposition to attribute all the ills of the industry to Wall Street, and there is some reason for this statement. Rumors of disaster in the steel business were circulated for speculative effect, and the exaggerated reports of proposed reductions in prices naturally tended to retard purchases, while the fall in the prices of securities withdrew large sums of money from Pittsburg to protect holdings in New York, which made the financial

situation unsatisfactory in the western city. But here again there seems to be some question as to which was the original cause. Had there been no check to activity at mills and furnaces it is hardly probable that securities of the industry would have fallen to new low records. Owing to the demoralized condition of the manufacture supplies of pig iron have accumulated, and it is now generally agreed among leading producers that a curtailment of blast furnace output is necessary. Encouraging reports are heard as to a few branches of the industry, notably wire and some structural shapes.

Aside from special religious holiday interruptions, the dry goods market has remained unchanged. At first hands there is still a close attention to current requirements and no aggressiveness or disposition to make concessions on the part of either buyer or seller. Quotations are without change in any standard line of textiles, but the tone is slightly easier in the division embracing heavy weight brown cottons for export. This is largely attributed to the indifference of buyers for China. It is worthy of note that despite the wide margin between spot and December deliveries of raw material, there is no tendency to accept distant contracts at concessions. This shows almost conclusively that goods are not being made to any extent from cotton purchased at current prices. Spindles are resuming, especially in New England, but there is still much idle machinery. As to woollens, the best business is noted in dress goods, while men's wear fabrics are still very quiet. There is no improvement in worsteds, prices ruling very irregular. Footwear manufacturers are busy on fall contracts, plants running full time as a rule. The situation is shown by some producers declining supplementary orders for delivery next month, and several factories are running both day and night. Salesmen at the West send in liberal sample orders, but it is somewhat early for case contracts covering spring shipment. Despite the abnormal activity there are frequent complaints of the narrow margin for profit, and supplies of leather are not sought beyond immediate requirements. On this account the sales of leather are small, aside from the one big contract reported last week. Despite a few special sales at fractional advances, the tone of the hide market is easier, especially for Chicago packer hides.

Conflicting reports continue to militate against stability in the markets for the great farm products, and on the whole the events of the past week have resulted in a lower level of quotations. The most important effect of lower prices was a better export movement, not only helping the domestic trade situation, but strengthening this country's international position, which was less favorable in recent preceding months. How far the low temperature has injured the corn crop is still a matter of conjecture, yet it is practically certain that heavy losses have occurred, and early estimates of a record-breaking crop must be modified. While comparing unfavorably with a normal year, the movement of corn for the week was much larger than last year, receipts of 4,226,244 bushels far surpassing the 2,549,353 of a year ago, and exports of 463,058 bushels comparing with 32,198 in 1902. Changes in wheat are less extreme, receipts of 6,712,617 bushels falling about 30 per cent. short of last year's shipments, which were 9,012,829, while exports from all ports of the United States, flour included, were 3,629,345 bushels, against 3,786,302 a year ago, when the outgo was abnormally light. Cotton declined in price as the new crop came to market more freely, notwithstanding numerous reports of ravages by insects in Texas. Exports increased moderately, although the outgo is still insignificant in comparison with normal years, as might be expected in view of the abnormal quotations for spot middling uplands.

Liabilities of commercial failures for the week amounted to \$6,079,668, of which \$2,916,534 were in manufacturing, \$2,566,704 in trading, and \$596,430 in other commercial lines. Failures this week numbered 232 in the United States against 207 last year, and 19 in Canada compared with 32 a year ago.

REPORT OF THE SOUTHERN RAILWAY.

The report of a great railroad company like the Southern Railway serves many useful purposes. Not alone is the information touching the financial and business development of the company important, but the growth of the country through which the road passes is clearly demonstrated. There has been a remarkable gain in the commerce of the South during the past two or three years, and the Southern Railway has prospered along with the prosperity of that section. This great system serves as an outlet for much of the traffic of the South, passing as it does through every Southern State and extending through its various connections to the West. The road reaches almost every important commercial center in the South, from the Mississippi River and the Gulf to the Atlantic Seaboard. Each year has seen an important growth in its traffic, and the year just closed is no exception. The mileage, earnings (gross and net), and balance after paying fixed charges, covering a period of five years, are shown in the accompanying table:

	Mileage.	EARNINGS.		
		Gross.	Net.	Balance.
1903	7,137	\$42,354,060	\$12,576,181	\$3,707,477
1902	6,743	37,712,248	11,689,920	3,600,897
1901	6,612	34,660,482	10,815,563	3,540,500
1900	6,306	31,200,869	9,688,228	2,917,251
1899	5,254	25,353,686	8,325,800	2,094,519

The increase in gross earnings each year is constantly larger, and this year, compared with last, the gain is \$4,641,812, and while this is large, the inability of the company to handle the enormous traffic offered economically because of deficiencies in equipment, yard and shop facilities made conditions much worse than they would otherwise have been. Congestion of traffic increased the cost of operation materially, but the Southern Railroad was not alone in suffering from this condition. Nearly every railroad in the country found it impossible to handle promptly the enormous tonnage of the country last year. Improvements are under way which will relieve this situation on the Southern Railway's lines, and better operating results are assured. Recently acquired properties have not been fully developed, and when this is done improvement in returns are certain to follow.

Earnings from all sources show a considerable gain. From freight the earnings were \$28,081,034, against \$25,146,240 in the preceding year, an increase of \$2,934,794. From passenger traffic earnings were \$10,804,542, against \$9,659,357 in the preceding year, an increase of \$1,145,169. Operating expenses and taxes were \$4,142,302 larger than in the preceding year, but much of this increase in operating expenses was due to higher cost of materials and increased wages to labor. There was expended for maintenance of way and structures \$5,733,997 and maintenance of equipment \$6,916,823. The conduct of transportation cost the company \$15,759,473 this year, against \$13,138,059 last year, an increase of \$2,621,914. This increase consumed 60 per cent. of the increase of gross earnings, and nearly every item of cost was larger than for the preceding year. There was a notable increase in the cost of fuel for locomotives, due to higher prices for coal. Train supplies and wages of nearly all classes of employes are larger than last year. Most of these increased costs are only temporary, and on a return to a more normal basis these expenses will be considerably reduced.

In spite of the difficulties all railroads have had to contend with, the Southern has shown a considerable increase in facilities during the year. The average hauling capacity of locomotives was 3,591 tons per engine, as compared with 3,397 tons for the previous year, an improvement of 5.7 per cent. The average capacity of freight cars this year was 56,900 pounds per car, as compared with 54,604 pounds per car for the previous year, an improvement of 4.2 per cent. The company has pursued the policy of improving the condition, capacity and efficiency of equipment without a corresponding increase in the capital amount. The heavy tonnage transported during the year was carried at great

disadvantage on account of insufficiency of motive power and inadequate track, yard and terminal facilities at many points, yet with an average of 4.3 per cent. more motive power and 4 per cent. more freight cars, the tons hauled increased 13.3 per cent. and the ton-miles increased over 10 per cent. compared with preceding years. There was a slight increase in the average rate per ton per mile, the receipts being .95 cent, against .936 cent the preceding year. Freight train earnings per mile of road were \$3,938.77, against \$3,628.02 the preceding years. All of these figures clearly demonstrate the progress made by the company.

The company paid 5 per cent. on the preferred stock during the year, all of which was earned, and the balance carried over, in spite of the large increase in operating expenditures, was \$707,477. Interest and rentals amounted to \$8,446,040, against \$7,833,614 for the preceding year, an increase of only \$612,427. The company issued \$2,000,000 of first consolidated 5 per cent. bonds and a like amount of 4 per cent. series B bonds during the year for improvements, and there are still held in the hands of trustees \$7,900,000 of bonds, which are reserved for future improvements under the limitations specified in the mortgage.

The tonnage statistics show a considerable increase in nearly all classes of freight carried. Of agricultural products the total was 2,463,426 tons, against 2,202,032 tons the preceding year, an increase of over 261,000 tons, in spite of a loss of nearly 15,000 tons in cotton. The total movement of products of animals was 270,116 tons, against 265,954 tons the preceding year, and in products of mines 8,251,240 tons, against 7,061,074 tons the preceding year. Of this latter total 6,021,230 tons were bituminous coal, against 5,251,733 tons of bituminous coal the preceding year. Of products of the forest the total tonnage was 3,080,411, against 2,632,823 tons the preceding year. Of this total 2,983,591 tons were lumber and logs, against 2,530,257 tons of lumber and logs the preceding year. Of manufactures and miscellaneous products there was a total tonnage of 5,132,291 tons, against 4,738,656 tons the preceding year.

Improvements under way will add very greatly to the facilities of the system, and ultimately result in a considerable reduction in the cost of operation. To assist in the handling of the enormous traffic on the Washington division the road is being double tracked for a distance of seventy-eight miles, and this will afford much needed facilities for the prompt movement of trains at a point where serious congestion has heretofore existed. Of this new trackage thirty miles will be in use by November 1st. Improvements at terminals that are under way will also help the company in the handling of the increased traffic. At Atlanta a large union station is to be erected. At Augusta the company has secured, in conjunction with the Georgia Railroad and Atlantic Coast Line, a one-third interest in the new Union Station there. At New Orleans increased facilities will be provided by the purchase of a large interest and the entire capital stock of the New Orleans Belt and Terminal Company.

President Spencer in his report directs attention to the industrial development of the Southern States served by the lines of his company. Many new industrial plants of various classes have been established during the year. The number completed is placed at 735, and the number under construction at the close of the year was 146. Previously existing plants to the number of 208 were materially enlarged. There were 29 cotton mills under construction at the close of the year, and these new mills, when completed, will place in operation 12,537 looms and 443,002 spindles. There were large investments made during the year in mineral developments and in the enlargement of old ones, while investments in lumber and other woodworking enterprises amounted to over \$5,000,000, and in addition to existing plants to \$2,500,000. In tanneries completed during the year fully \$600,000 was expended, and in additions to existing plants \$380,000.

THE PANAMA SITUATION.

Now that the Colombian Senate has failed to ratify the Hay-Herran Treaty providing for the construction of the Panama Canal on the only terms upon which the United States can undertake the responsibility involved, the Administration is confronted by precisely the situation contemplated by the Isthmian Canal Act of 1902. The President now has the alternative of turning to the Nicaragua route without further legislation on the part of Congress or negotiation on the part of the Department of State, all the preliminaries requisite to the official adoption of this route having been completed, or of waiting a "reasonable time" to ascertain whether further negotiation with the Republic of Colombia is worth while. Section 4 of the Isthmian Canal Act of June 28th, 1902, provides, that:

"Should the President be unable to obtain for the United States a satisfactory title to the property of the New Panama Canal Company, and the control of the necessary territory of the Republic of Colombia, and the rights mentioned in sections 1 and 2 of this act, *within a reasonable time and upon reasonable terms*, then the President, having first obtained for the United States perpetual control by treaty of the necessary territory from Costa Rica and Nicaragua, upon terms which he may consider reasonable, for the construction, perpetual maintenance, operation, and protection of canal connecting the Caribbean Sea with the Pacific Ocean by what is commonly known as the Nicaragua route, shall through the said Isthmian Canal Commission cause to be excavated and constructed a ship canal and water way from a point on the shore of the Caribbean Sea near Greytown, by the way of Lake Nicaragua, to a point near Brito on the Pacific Ocean."

The first impulse of the American public has naturally been one of resentment against the greedy and short-sighted course of the Colombian Senate, but this should lead to no hasty action. Under the section just quoted the President is given full discretion to choose which course he will pursue, and all the factors in the complex situation should be considered carefully. The relative merits of the two leading isthmian routes have been the subject of discussion and investigation for more than half a century. Both routes, according to the Isthmian Canal Commission, are feasible. There is no great difference in the cost of the two canals, provided that the work already done by the new Panama Canal Company and its predecessor be obtained for \$40,000,000. The Nicaragua route is nearer to the United States and therefore shorter, but, on the other hand, the Panama route offers the great advantage of a day-light passage, whereas in the longer Nicaragua Canal all vessels will have to spend one night. On neither route is it at present proposed to construct a tide-level canal so that in this respect both are equal. The Panama region is notoriously unhealthy, but there seems little reason to expect that the conditions along the Nicaragua route will be more salubrious. In this respect also, according to the report of the Isthmian Canal Commission, the two routes are equal. Politically, the advantages are all on the side of the Nicaragua route. The republics of Costa Rica and Nicaragua are both extremely friendly to the United States, and the attitude of their public men towards the great enterprise has constantly been most enlightened and patriotic. Colombia, on the other hand, has at no time recently evinced any great degree of friendship for the United States, while the course of her public men throughout the negotiations of the last twenty years, both with the successive French companies and the United States, has almost uniformly been dictated by the lowest motives.

All of these factors should be carefully taken into account before a definite course of action is decided upon. The brilliant success that has attended the diplomacy of Secretary Hay elsewhere gives assurance that he can clear the way for the construction of the Panama canal under American auspices if necessary. The great question is, as it has always been, which is the best route. The commercial public has every confidence in the ability of the Administration to cope with the present vexatious situation and will endorse cordially all steps looking toward an immediate decision as to which route shall be selected. In making this decision there should be all due deliberation—but when once made there should be instant and continuous action. The

American people are unanimous in desiring the construction of *some* canal connecting the Atlantic and Pacific and, although comparatively indifferent as to the relative merits of the various routes proposed, will not tolerate needless delay.

Secretary Shaw will relieve the money market by the re-funding of \$20,000,000 more high rate bonds into 2 per cent. consols, and the anticipation of redemption of the 5 per cent. bonds, which do not mature until next February. The total amount outstanding is \$19,385,050, and \$5,529,450 are now on deposit to secure public funds held in the banks. In order to facilitate the banks taking full advantage of this proposition State and municipal bonds may be substituted at 75 per cent. of their value. The plan is eminently practicable in every way. The Federal Treasury is abundantly able to meet the bonds, since its gross gold has risen far above all previous records and the net available cash balance is almost \$240,000,000. The associated banks report a liberal surplus reserve, and there is no present stringency, but it is always better to act before the emergency has actually arrived. There are numerous indications that pressure has already begun to be severe. At Pittsburg, especially, the need of funds has been a serious matter during the past week, which is attributed to the necessity for transfers to this center in order to protect speculative accounts in steel stocks, while in many industries the high money market is a menace.

English consols have touched a new low-record price, selling during the week at 88½. The difference between English consols which bear 2½ per cent. interest and the new 2 per cents. of the United States is very marked. The latter selling at 108 net less than 2 per cent., while the former at recent prices net almost 3 per cent. Bonds of this Government are used by the banks as security for deposits of public funds and also as a basis for bank note circulation. This alone would account for the lower return, since the demand for use in protecting note issues utilizes over \$400,000,000 worth of bonds, and adding the amount held against deposits, more than half the entire interest-bearing national debt is locked up in the bond room of the United States Treasury at Washington. Further, the total bonded indebtedness of this nation is less than a third that of Great Britain. The latter was recently increased, but the former is diminishing. This mere detail of supply is of importance, entirely aside from the ability of either nation to carry its load. Finally, the London market has numerous high class loans offering 3 per cent., and somewhat urgently pressed upon investors just at this time, while no other American bond is in position to compete with Government issues in New York.

There is evidence of a turn in the tide of outlay for pensions. For several years this item has surpassed all others in the expenditures of the Government. With the wars of the Revolution and 1812, almost a century remote, and the Rebellion forty years or over a generation in the past, there is only the struggle with Spain to swell the honor roll. According to the latest report on the subject the list of pensioners had receded from about one million names to 996,445, notwithstanding the addition of 44,487 names, and total disbursements were at the rate of \$141,752,870 annually, compared with about \$160,000,000 at the top point a decade ago. The Commissioner of Pensions estimates the unpensioned soldiers of the Civil War at 200,000, who are applying for aid at the rate of 14,000 annually. Based upon the wealth of the nation, Commissioner Ware estimates the percentage of tax from this one source as \$1.32 per \$1,000, against \$2.24 ten years ago. Frauds and scandals have existed in connection with the nation's roll of honor at all times, but the service has steadily increased in thoroughness, and the unworthy applicants are being rejected.

MONEY AND BANKS.

A Fair Bank Statement—Government Gold and British Consols Make Records.

Rates have ruled steady in the local money market, last week's exhibit of the associated banks being fairly satisfactory despite the decrease in surplus reserves. It is the season when a loss in cash is to be expected, and considering all things there was much reason for gratification in the Clearing House report. Contrast with the same time last year is striking, the deficit below a 25 per cent. cash reserve at that date being due to the combination of withdrawals by interior correspondents and the excesses in Wall Street borrowing. No such unwholesome overloaned condition now exists. It is true that the lateness of the crops has delayed transfers of funds to the South and West, yet the season is advancing with much less pressure than was both anticipated and feared. Nevertheless, the Secretary of the Treasury has announced that he will refund \$20,000,000 bonds, and also anticipate the maturity of 5 per cent. bonds that will not come due until February. This latter deal would be complicated by the large amount of this issue now held by the Treasury against public deposits, but it is proposed to accept state and municipal bonds as substitutes up to 75 per cent. of their value. Among the conservative element in financial circles there is a disposition to question the advisability of this move at the present time on the ground that there is no such great pressure as to call for extraordinary measures of relief. On the other hand, it may be said with equal truth that if such liberation of funds will prevent the emergency from arising it will be of greater value than relieving pressure after the markets have been subjected to more or less strain. It is also worthy of note in this connection that while the situation here is not disturbing, there is already severe pressure at Pittsburg, due, no doubt, to the depreciation of Steel Corporation securities so largely held in that vicinity. In addition there is the pressure already noted at many points in Ohio where the excesses in connection with street railway development and issues of securities have been felt for some time past. Gross gold in vaults of the United States Government has again established a new high record at \$654,328,225.

Call money has varied little from 2½ per cent. during the past week. At times the rate has fallen to 2 per cent., but the higher figure prevailed as a rule. Time money ranges from 4 per cent. up to 6, according to the nature of collateral and term of loan. Four months' loans now carry well over the year's end, and the market has an additional element of ease. No weakness appears in the market for commercial paper, 6 per cent. being the minimum figure even for best endorsements, and as high as 7 per cent. is the price for names less well known.

FOREIGN EXCHANGE.

Few incidents of importance have occurred to influence the course of the sterling or other foreign exchange markets. Thus far the supply of grain and cotton bills has been exceedingly small, quotations for the leading farm staples still ruling well above the views of foreigners except in special instances. As to finance bills, the lack of interest abroad in this stock market, together with the pressure for funds at all points, tends to reduce the supply of exchange, and maturing obligations are frequently renewed. Rates for sterling have declined fractionally, but the volume of business is decidedly limited. Daily rates follow:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.87	4.87	4.87	4.87	4.86½	4.86½
Berlin, sight.....	95.44	95.44	95.44	95.44	95½	95½
Paris, sight.....	*5.17½	*5.17½	*5.17½	5.18½	5.18½	5.18½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 16 cents discount; New Orleans, commercial \$1.50 discount, bank par; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, between banks 5 cents discount, over counter 50 cents premium; San Francisco, sight 5, telegraphic 7½; Charleston, buying 1-16 discount, selling at 1-16 premium; St. Louis, 25 cents premium; Minneapolis, 25 cents premium.

SILVER BULLION.

British exports of silver bullion for the calendar year up to September 10th, according to Messrs. Pixley & Abell, were valued at £5,110,540, against £4,852,480 last year for the corresponding period. Of the aggregate, £4,094,475

went to India, £294,186 to China, and £721,879 to the Straits; compared with £4,448,810 to India, £149,550 to China, and £254,120 to the Straits a year ago. Quotations were very strong at the opening this week, surpassing all records for over two years. Speculative shorts covered at London, and American shipments were light, while the absorption for Philippine coinage continued a feature. Daily prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	26.50d.	27.25d.	27.19d.	27.19d.	27.56d.	27.56d.
New York Prices.....	57.37c.	59.00c.	58.87c.	59.00c.	59.87c.	59.87d.

FOREIGN FINANCES.

A gain of £130,914 in gold holdings was reported by the Bank of England last week, and a contraction of £999,000 occurred in loans, which combined to make the proportion of reserve to liability 53.82 per cent., against 54.30 last week. The Bank of France lost 8,100,000 francs in gold and contracted loans 5,500,000 francs. On the whole the position of the leading European banks was weakened. The expected advance in the official rate of discount of the London Bank did not occur, yet the security market was demoralized by apprehensions regarding the coming settlement, and there was heavy speculative liquidation. Consols fell to the lowest point since 1866, when the Overend-Gurney disaster occurred, and were actually below the price during the Franco-Prussian war depression. Some recovery from the bottom point occurred. Money was in demand because of the issue of £2,000,000 in Treasury bills. Call money at London was firm at 3 to 4 per cent. and three months' time accommodation commanded 4 per cent. or better. At Paris the open market rate is 2½ and at Berlin 3½ per cent. Gold is constantly being withdrawn from London for South America and elsewhere, but there is less prospect of shipments to America than heretofore.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Sept. 26, 1903.	Sept. 17, 1903.	Sept. 25, 1902.
Gold owned.....	\$111,319,456	\$110,694,238	\$132,707,151
Silver owned.....	24,491,376	25,985,835	13,179,011

A small increase occurred in net gold in the Treasury, while gross gold attained a new high record at \$654,328,225. A loss of about half a million occurred in net silver, while the net available cash balance became \$237,754,011, of which the national banks hold \$148,561,877, exclusive of disbursing officers' balances, amounting to \$8,513,477. Receipts exceed expenditures for the month by \$4,211,098, leaving a surplus for the fiscal year of \$3,262,619.

NEW YORK BANK AVERAGES.

Notwithstanding a considerable loss in surplus reserves of the associated banks, last week's exhibit contained many encouraging features that call for attention in a study of the financial situation. First, there is an ample excess above the legal limit, as compared with a deficit a year ago. Second for the first time of late there appears a material contraction in the loan item. Third, there was an increase of more than half a million dollars in the bank note circulation, which has been decreasing for some time back. Fourth, the loss in cash was by no means severe, in view of the known withdrawals by interior correspondents, especially at the South, and absorption by the Sub-Treasury on account of heavy customs. Present holdings are sufficient to keep bank balances on the safe side, unless the stock market should suddenly develop a season of great strength and activity. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Sept. 19, 1903.	Sept. 20, 1902.
Loans.....	Dec. \$4,527,000	\$922,055,800	\$887,534,400
Deposits.....	Dec. 8,713,300	999,482,300	888,871,000
Circulation.....	Inc. 568,100	45,366,900	34,761,300
Specie.....	Dec. 2,676,300	169,391,900	150,007,200
Legal tenders.....	Dec. 1,700,600	71,152,300	70,568,500
Total cash.....	Dec. \$4,376,900	\$240,544,200	\$220,575,700
Surplus reserve.....	Dec. 2,198,575	13,173,625	*1,642,050
* Deficit.			

Non-member banks that clear through members of the New York Clearing House Association report loans \$78,400, -100, an increase of \$354,100; deposits \$84,173,200, a gain of \$150,400; deficit below 25 per cent. legal requirements \$1, -852,500, against a deficit of \$1,557,500 in the previous week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$12,037, exports \$316,818; gold imports \$57,695, exports \$11,000. Since January 1st: Silver imports \$1,061,696, exports \$22,752,285; gold imports \$4,112,117, exports \$32,852,025.

THE PRODUCE MARKETS.

Lower Quotations for the Great Staples—Crops Move More Freely—Exports Increase.

More wholesome conditions exist in these markets for farm products than at any recent date. Inflated quotations are steadily giving way before the potent force of better supplies, and the whole nation will profit by the healthier state of affairs. Improvement comes quickly in the export trade, for foreign markets have been ready to purchase freely, and wait only for reasonable terms. Although neither wheat nor cotton comes to market as rapidly as a year ago, there is a much better movement of corn, and shipments abroad are gaining steadily. At Minneapolis there is difficulty owing to labor demands in the flour mills, but the week's exports of flour were much larger than in the same time last year. Quotations have moved erratically in the speculative markets for grain owing to conflicting reports and uncertain positions of leading operators, but the net result has been a lower level for the week and is welcomed by legitimate trade. Much discussion followed the publication of the official weather and crop report, and many traders claimed that its statements were contradictory. Latest news from the farms and plantations is given on another page, dispatches emanating from branch offices of R. G. DUN & Co. Cotton is being marketed as rapidly as possible, which is natural in view of the attractive quotations prevailing, and these are more or less warranted just now by the abnormally low position of supplies and the general revival of spinning. Exports make startling gains compared with last month, but for the crop year the comparison is very poor with last year's figures. As to the leading imported commodities, sugar and coffee, there is little new except a moderate advance in the latter.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, December	85.62	84.50	84.62	83.50	82.62	83.25
Corn, December	55.75	53.50	53.62	53.87	52.37	52.75
Cotton, middling uplands ..	11.75	11.60	11.60	11.50	11.40	11.25
" December	9.81	9.76	9.65	9.53	9.40	9.38
Lard, Western	8.87	8.75	8.75	8.75	8.75	8.75
Pork, mess.	15.25	15.25	15.00	15.00	15.00	15.00
Live Hogs	6.30	6.40	6.65	6.60	6.60	6.60
Coffee, No. 7 Rio	5.31	5.31	5.37	5.37	5.37	5.37

The prices a year ago were: Wheat, 75.00; corn, 72.00; cotton, 9.00; lard, 11.50; pork, 18.00; hogs, 7.50; coffee, 5.37.

GRAIN MOVEMENT.

Wheat arrives at primary markets in greater quantity than a million bushels daily, but there is a wide margin against the movement when comparison is made with last year's figures. There is a fairly good outgo of wheat, and flour shipments largely exceed last year's for the week, but in the aggregate there appears a considerable loss compared with normal seasons. Both as to western receipts and Atlantic coast exports the corn movement is far in excess of last year's and more nearly up to the average for the period than at preceding dates this year.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,074,198	234,113	59,166	716,280	45,356
Saturday	968,129	64,106	22,905	609,260	31,528
Monday	1,297,034	463,013	66,283	710,007	4,332
Tuesday	1,163,679	23,200	149,077	933,350	181,214
Wednesday	1,235,297	206,777	38,247	845,647	193,218
Thursday	974,280	88,000	20,151	411,700	7,410
Total	6,712,617	1,079,409	355,829	4,226,244	463,058
“ last year	9,012,829	1,428,527	170,048	2,549,353	32,198
Four weeks	27,613,964	3,790,519	991,801	16,509,211	1,984,246
“ last year	24,401,911	9,047,227	926,929	7,121,485	196,187

The total western receipts of wheat for the crop year thus far amount to 44,656,172 bushels, against 79,421,765 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,701,328 bushels, against 1,701,328 last week and 2,193,743 bushels a year ago. Pacific exports were 233,400 bushels, against 290,791 last week and 772,115 last year. Other exports 715,306, against 492,656 last week and 820,444 a year ago. Total exports since July 1 of wheat, flour included, were 31,401,864 bushels, compared with 55,556,715 bushels last year.

THE WHEAT MARKET.

An increase of 1,801,000 bushels last week in the domestic visible supply made the aggregate 15,977,000 bushels, against 22,526,000 bushels a year ago, when for the corresponding week there was an increase of 470,000 bushels. As prices declined there was a rapid gain in foreign purchases, but when the market steadied these export inquiries fell off. Some experts in the trade insist that the lowest prices have been quoted, yet there is not the support that would seem to warrant any material recovery. Reports from Winnipeg estimate the Manitoba yield at slightly less than last year's big figures, but the higher level of prices promises a larger value for the production.

THE CORN TRADE.

According to the official statement there was an increase of 982,000 bushels last week in the domestic visible supply, making the total 7,907,000 bushels, compared with 2,431,000 bushels a year ago, when for the corresponding week there was a small increase of 167,000 bushels. Total exports last week were 4,765,000 bushels, against 3,906,000 bushels in the preceding week and 2,679,000 bushels a year ago. There was again an enormous movement from Argentina, dwarfing by comparison the outgo from all other countries, although this country exhibited its usual large gain over last year's figures. Cold weather continues to menace the corn unsecured, but the final result is much in doubt. No previous year was ever so puzzling in condition or productive of more contradictory reports.

MEATS AND DAIRY PRODUCTS.

Quiet conditions prevail at the leading provision markets, and speculation is confined to packers and professional operators. Cash jobbing trade is of fair proportions. Prices move within narrow limits. An advance of a cent has occurred in both butter and eggs, the former selling at 20 cents a pound for best state dairy, and the latter 28 cents a dozen for first quality.

RAW AND REFINED SUGAR.

Centrifugal is still quoted at 3½ and Muscovado 3½, but refiners are not able to secure consignments at those figures, importers demanding slightly better prices. London cables are steady, and add to the firm tone. Refined is going into consumption steadily, but chiefly on withdrawals against outstanding contracts. New business is extremely limited, and quotations without alteration.

COFFEE CONDITIONS.

Bad crop news and smaller receipts at Brazil ports gave support to estimates that the crop would fall short of twelve million bags, and prices rose moderately. In view of the abundant supplies at all points, however, there is no danger of scarcity. Receipts at Rio and Santos thus far this year have amounted to 250,000 bags more than last year, although a loss of 600,000 bags appears in comparison with the previous record-breaking season. Mild grades are fairly active and steady, while package coffee commands 8½ cents.

THE COTTON MARKET.

Chief news of the week has been in the nature of dispatches regarding insects in Texas. Private reports are often exaggerated, and there is no evidence of a considerable loss in that State, which is the largest producer and consequently a potent factor in determining the total yield. Port receipts are growing, but the lateness of the season makes the movement very small compared with normal years. This is also the situation as to exports. Prices yield before the better movement, but the strong statistical position and resumption of mills gives reason for 9½ cent figures for the December option. Spot figures naturally fall from the abnormal position established by manipulation and speculative control. Latest statistics follow, compiled in part from the *Financial Chronicle*:

	In U. S.	Abroad & Afloat.	Total.	Sep. Change.
1903, Sept. 18	236,166	204,000	440,166	-140,417
1902, " 19	477,936	600,000	1,077,936	+236,309
1901, " 20	443,253	466,000	909,253	-132,119
1900, " 21	375,714	328,000	703,714	+ 64,947
1899, " 22	925,636	1,281,000	2,206,636	+197,100
1898, " 23	555,087	1,019,000	1,574,087	-103,505
1897, " 24	570,947	486,000	1,056,947	-253,527
1896, " 25	888,854	689,000	1,577,854	+333,193
1895, " 26	550,390	1,500,000	2,050,390	- 50,948

From the opening of the crop year on Sept. 1st 254,743 bales have come into sight, against 664,781 bales a year ago and 364,704 bales two years ago. This week port receipts have been 196,037 bales, compared with 270,437 bales in 1902 and 145,532 bales in 1901. Takings by northern spinners for the season up to Sept. 18 were 63,834 bales, against 54,459 bales last year and 47,724 bales two years ago.

WEEKLY CROP REPORT.

Corn and Cotton Doing Well—Little Damage From Frost.

The weekly crop report to DUN'S REVIEW from branches of R. G. DUN & Co., in the leading crop States, is more favorable this week as to corn and cotton. The frost in the West reported last week was generally very light and scattered. There appears to have been little damage, taking the crop as a whole. In southern Ohio two-thirds of the crop has matured, while in the northern part of the State the weather is warm and no frost is reported. In central Indiana reports indicate that the late corn was damaged 10 or 15 per cent., but early corn was benefited by the light frost. In Illinois the larger part of the crop is reported beyond danger and the balance is doing finely. Light frost did no damage except on lowlands. In Iowa the weather is warm and the crop is growing well, the light frost of last week having done no damage. Regarding cotton the most satisfactory report comes from Texas, where picking is general and the crop is being marketed as fast as gathered. Sections reporting the greatest damage are now marketing considerable quantities of the staple, and it is thought that reports of damage have been greatly exaggerated. The latest estimates indicate a yield greater than last year. In Georgia the crop continues to deteriorate. The fruit is maturing rapidly and picking has become general, but with a late fall to favor the top crop the yield will be as large as last year. Similar conditions prevailed in other sections of the Gulf States.

CORN.

Cincinnati.—Weather cool, some frost. Corn is pretty well matured and it is believed there is about two-thirds of the crop safe. Some of the late corn is slightly damaged.

Toledo.—Weather warm and fair; no frost as yet in this locality; crop improving every day.

Detroit.—Early cutting is quite general, but the bulk of the crop still requires another week of good ripening weather before it fully matures. Stalks are heavy eared, and of good size.

Saginaw.—With the warm weather the past few days corn is maturing rapidly and some is cut. No frosts as yet in this vicinity. A fair crop is anticipated but the acreage is smaller than last year.

Fort Wayne.—Weather favorable, no injurious frost to date, and good average yield assured. Cutting in progress.

Indianapolis.—Frost in this section last week damaged the late corn 10 to 15 per cent., but was beneficial to the early corn.

Rockford.—A large part of the crop is beyond danger, balance a little late, but doing finely. Recent frosts did no noticeable damage, except on very low land, and will have little if any effect. The general opinion seems to be that with no severe frost before October 1st there will be a larger crop than the average and of better grade than usual.

Peoria.—Since the last report the weather has been favorable. The threatened damaging frost predicted a week ago did not materialize.

Ottumwa.—The weather is more favorable. This district escaped frosts of consequence during late cold spell, and ripening is progressing.

Cedar Rapids.—The light frost of a week ago did no damage of consequence in this section of the State, and the weather has since been favorable, being both warm and dry. There is every indication of a fair crop. Some of the corn is now beyond danger, and each day matures more.

St. Joseph.—The crop in this section is uninjured by the early frosts, and there is promise of an average yield of good quality of grain.

Kansas City.—Late corn matured in some localities and very little damaged by frost. It will still require two weeks in some sections to be safe.

BUCKWHEAT.

Saginaw.—Acreage small, but what there is looks good.

POTATOES.

Saginaw.—Are rotting to some extent in the fields and prospects are for only fair crop.

BEETS.

Saginaw.—Have been damaged some by heavy rains, but with the warm weather have improved and a large crop is looked for.

APPLES.

Saginaw.—Are dropping quite badly. Crop about one-half of last year.

BEANS.

Saginaw.—Are not damaged as much as expected and coming along all right. Are being harvested this week.

PEAS.

Saginaw.—Are being harvested this week. Wet weather has damaged the crop considerably; are somewhat discolored and growing in the pods.

TOBACCO.

Cincinnati.—The acreage is believed to be between 15 per cent. and 20 per cent. short of last year, but the quality is regarded as equally good. Little or no damage has been done by frosts, but growers have been compelled to cut some of the late tobacco while green. A large portion of the crop, however, has already been cut.

COTTON.

Charleston.—There is still complaint of rust and shedding, but general rains during the last week have improved conditions.

Macon.—The staple is opening slowly and many planters have yet to market their first bale.

Augusta.—Reports conflicting, but it is the opinion that the deterioration will be greater than was anticipated a week ago. The fruit is maturing rapidly and picking has become general. The yield will be as large as last year if a late fall favors the top crop.

Selma.—Boll worms are still operating in some sections, and cool nights and warm days have proven injurious.

Meridian.—There is but little change since last week. It is now generally conceded that the yield will not be as good as anticipated a few weeks ago.

New Orleans.—Conditions are favorable for picking but the yield is not up to expectations. The crop shows considerable deterioration owing to rust, shedding and unseasonably cool nights. The outlook for a top crop is not promising.

Shreveport.—The condition of the crop has not improved this week on account of unusually cold nights.

Dallas.—Picking has become general and crop is being marketed as fast as it is gathered and ginned. The feeling prevails that reports of damage and deterioration were exaggerated, and that the crop in this State will reach nearly normal proportions. This may be too optimistic, but it is certain that sections reporting the greatest damage are now marketing considerable quantities of the staple. Figures given out this week by the State's Agricultural Commissioner indicate an acreage this year of 8,126,664, as against 8,006,000 last year. Last year's crop on this acreage is put at 2,412,172 commercial bales, and, if the average be maintained, this year's crop in Texas should approximate 2,700,000 bales. Weather conditions, as a whole, have been satisfactory the past week.

SOUTHERN PINE LANDS.

In the September number of *Forestry and Irrigation*, H. C. Putnam, an authority on lumber supplies, has an article on Southern pine lands. Mr. Putnam deplores the fact that the great lumber supplies of the United States, which as a general thing were looked upon as inexhaustible, are gradually becoming reduced.

Regarding southern supplies he says that it is only within comparatively recent years that southern lumber has entered the markets of the East as an active competitor of northern products. While eastern forests were adequate to supply eastern demand the southern timber was not considered, and what little was sent north did not meet with a ready sale and did not bring enough to pay a very large dividend to the shippers after deducting the expenses of the mill and of transportation. Now, however, this is changed. About 10,000,000,000 feet of pine alone is annually turned out by the mills of the South. This will, as the northern forests become more and more depleted, increase, and in the course of time strip the southern fields unless measures shall be taken for reforestation.

All that nature requires of the southern lumberman is that when his work is done she be let alone and she will renew the natural wealth of which he has deprived her. Before the days of the artificial enrichment of the land, when a field began to show signs of poverty, as evidenced in its cotton or other crop, it was promptly "turned out," and in the course of twenty years a heavy stand of timber could be cut from it and the crops raised from the land would be like those which sprang from virgin soil. It may be that this method of enriching the ground gave the idea in the promotion of forest growth upon arid land now being promulgated throughout the western States. At any rate such an example stands as a strong argument in favor of the measure, and proves most conclusively that, given the chance to grow unmolested, there is no danger of a lumber famine in the South.

GERMAN SHIPBUILDING INTERESTS.

The Berlin correspondent of the London *Financial News* says that the German shipbuilding industry has passed through a season of severe depression. During 1902 the yards not only had fewer orders from Germany but those from abroad fell off by one-half as compared with previous years. Many shipbuilders had to accept "any reasonable offer" in order to keep their yards open. Whereas in 1900 there were built 59 vessels, with a total of 41,133 tons, and in 1901 50 vessels, with 48,133 tons, only 35 vessels, with a total of 27,420 tons, were on the stocks during 1902. These 35 vessels included one man-of-war of 4,759 tons, 30 big commercial steamers of 21,440 tons, and four river steamers of 1,221 tons. Most of the foreign orders came from Russia and the Scandinavian countries.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Weather conditions have improved retail trade, and jobbing business in dry goods and other staples continues active. Buying is general, all sections of the country being included. Wholesale branches show little change, with general traffic of satisfactory size. Footwear holds the lead in activity, and manufacturers are busy shipping goods, shipments this week amounting to 105,048 cases, compared with 95,277 cases in the previous week, and 97,401 cases in the week last year, while since January 1 the total is now 536,314 cases larger than in 1902. Salesmen on the road with spring samples are sending in favorable reports, and a good business is anticipated. Leather is firm, with a steady business in sole and upper at full prices. The supply of hemlock sole is small in desirable weights. Hides rule firm and quiet. The advance in prices at London has stiffened the local wool market, and prices in some instances have been advanced, especially in medium grades. The demand is better, and manufacturers are more disposed to buy now than there is no prospect of lower prices. The week's shipments are 4,350,000 pounds. At first hands business in cotton goods is a little better, and warehouses are holding only moderate stocks. Woolens and worsteds are quiet and steady, with mills making wool goods well employed. Reports from the northern lumber mills are better, with a sufficient supply of logs now available. Retail and wholesale lumber here is quiet. The fall paper trade is fair. The local iron and steel market is steady with some improvement in demand. Coal trade is quiet, with good supply of anthracite on hand. Money market quiet, with rates tending downward at 3 to 4 per cent. for call and 5 to 6 per cent. for time loans.

Portland, Me.—Business conditions remain practically unchanged, and there is a healthy demand in nearly all lines of goods. The price of bituminous coal has reached normal for the manufacturers, dealers are able to carry a good stock and consumers have bought in excess of past seasons. The situation is practically the same in hard coal, and dealers report sales beyond the average. More logs have come down, and the saw mills are better supplied than a week ago, with a fairly good demand from outside for nearly all grades of lumber, but local sales are not especially active. Rivers are still low, but as yet not enough to affect the various water-powers through the State, and manufacturing plants are busy, with the situation fairly satisfactory as regards labor in most places. Herring are reported scarce on the eastern coast and the outlook for sardine packers is not encouraging. Very few lobsters and fresh fish have been brought in for the week and prices continue rather high.

Providence.—Fall retail trade has not become particularly brisk owing to the continued warm weather. Dry goods jobbers are busy, and jobbers in boots and shoes report a good increase over last year. Manufacturers of cotton and silk fabrics have only a fair demand and prices are unsatisfactory. Insulated wire manufacturers report business good. Manufacturing jewelers are getting considerable business and there appears to be an excellent demand for help. Commercial paper is quoted at 6½ per cent. with only a limited demand.

Philadelphia.—The situation in iron and steel is perplexing. Considerable demand is reported in certain lines, notably structural iron, but there is a fear of over-production in pig iron, which it is thought will lead to shutting down of plants to curtail output. It is reported that the American Bridge Company's plant at Pencoyd will close its rolling mills and steel mills in about two weeks, owing to lack of orders caused by uncertainty of the labor situation. This would throw about 1,500 men out of employment. There is a considerable quantity of anthracite coal, chiefly steam sizes, in this market, and some shading of prices is reported. Bituminous coal is fairly active. Machine shops are busy, and dealers in stoves report an average demand for fall goods. Dealers in box lumber are busy and prices are firm. In other lines the demand is only fair, but former prices are maintained. Contractors are pushing work on office buildings, warehouses and factories. There is a fair volume of business in the wool market. A few of the larger houses have effected the bulk of sales. Some large lines are in negotiation and may be closed out before the end of the month. There is no speculative sentiment, and the demand is strictly legitimate in character. The price position continues strong, and dealers show no disposition to stimulate buying at expense of concessions. Supplies are much below the average of the corresponding time in previous years, and the belief generally prevails that they will be pretty well

absorbed before the next clip can be marketed. A good percentage of the local stock is not being offered, either on account of its relatively high cost to dealers or the extreme figures at which consignors hold it. Shoe manufacturers report business improving, and in jobbing circles large orders are being booked for future delivery. Leather lines show some activity, especially in heavy leathers. Chemical and drug houses report business normal and prices uniform, with an upward tendency in some lines. Collections are slow and unsatisfactory. Paint dealers are fairly active and fall business prospects are encouraging.

Wallpaper manufacturers and wholesale dealers look forward to steadily improving conditions. They feel already the effect of the closing down of several large manufacturers, thus curtailing production, which for several seasons past has been far in excess of demand. Collections are still slow. In dry goods the volume of business to date has not been up to last year, jobbers are busy, and the commission trade reports considerable demand for certain lines. Dealers in cloaks and suits have a satisfactory volume of business, but the demand is almost entirely for fancy suitings, on which the mills are oversold and are making only partial delivery; staples are in only fair demand. The men's clothing trade has had a fair season, though sales are less than a year ago. Overcoatings especially are backward. Wholesale paper dealers report a tendency to stiffening in prices, but there is some complaint of poor collections. Wholesale jewelers continue busy and report sales in advance of former years, with payments satisfactory.

There is a slight improvement in the spirit market, and whiskies are selling a little more freely, but there is still a scarcity in old goods. Gins and brandies are quiet, and wines only selling for immediate uses. Domestic tobacco is in fair demand, principally for Wisconsin and Connecticut. Sumatra and Havana are selling in small quantities. The large cigar manufacturers are doing a fair out-of-town business, but local trade is quiet. Some of the large retail grocers report an improvement in business, with a growing demand for goods. Jobbers and wholesalers are fairly active, prices on most commodities ruling firm, and collections fair. Sugars are in fair jobbing request, but syrups and molasses are dull. The tea and coffee trade report more activity, and spices are in good jobbing request. The money market is dull, and rates are quoted at 5 per cent. for call, 6 per cent. for time loans, and commercial paper at 6 per cent.

Pittsburg.—The iron and steel market can be called only fair. Pig iron has been rather dull for some time past, and, according to present arrangements, practically all of the furnaces in this district will close down for a month between now and January 1st. The price was established some time ago and has been maintained, and the reason for the proposed action is to prevent an accumulation of stock. The sales for the week have been fair, and Bessemer is quoted at from \$16 to \$17 per ton, Valley furnaces. Most of the orders were for small lots for immediate wants. Foundry iron is moving slowly, and the prevailing price is from \$15.25 to \$16 per ton, Pittsburg delivery. The sales of grey forge have also been light. The demand is light and producers appear to be holding off for a higher figure. Steel billets still continue at former figures, but the orders now being received are for small lots. Structural material is in no great demand at the present time, but the outlook for the coming year is good. Labor difficulties have stopped or prevented a large amount of work of this kind which will be started or completed next season. A number of new enterprises, railroad work, etc., will be undertaken, which will require a large amount of such material. The supply of steel rails was contracted for several months ago and nothing is now doing in this line. Steel plates are only in fair demand and most of the orders now being received are from car manufacturing plants. Tank plates continue at \$1.60 per hundred pounds; flange at \$1.70 and fire box at \$1.80. The heavy demand for tin plate will soon be over, owing to the close of the canning season, and while many of the mills will shut down it will not be as general as last year, as the prospects of a good export trade are fair. Black and galvanized sheets are quoted at old figures and a fair amount of business is being done. The scrap market is duller than ever and practically no business is being done. The general hardware business is good. Winter goods are in fair demand and the retailers are getting their stock in shape. Wire and nails are moving freely and in far greater volume than during last year at the present time.

Window glass is in good demand and dealers are apparently replenishing their stock, which ran low during the unsettled conditions of the market that existed some weeks ago. It is reported that a reduction, which will

average 10 per cent., has been made in plate glass of all sizes and kinds. This cut is to control the market and to drive out foreign competition. General trade conditions are fair, and, while money is tight, there appears to be enough obtainable for ordinary business transactions.

Baltimore.—The volume of business in wholesale lines is well up to expectations and mercantile collections are as a rule good. The clothing trade is in good condition, dealers having carried over but little stock from last year, and this season's business has been very large. Woolens are firm at prices slightly higher than a year ago. Current trade in dry goods is only moderate, though the volume of sales for the season has been satisfactory and prices are strong and higher. Shipments of boots and shoes are about up to the normal, and the trade is in better shape than for some time past, though retailers buy sparingly and show no disposition to anticipate their wants. The millinery season is at its height, and orders to date are in excess of last year at this period. Furniture manufacturers are all well employed, though collections are somewhat slow. There is a sharp demand for leaf tobacco and prices are high. Paper and stationery are dull and unsettled, but business in drugs and paints is unusually good. The better grades of coffee have advanced from 5 to 10 points, but sugar is quiet and unchanged.

Nashville.—Jobbing trade continues good, retail trade is satisfactory and collections fair.

Memphis.—Jobbers report a good volume of business and retail trade is improving. The outlook for collections is good and there is a steady demand for money.

Louisville.—Trade is active in hardwood and prices are firm, with a tendency to advance. The supply is fair and demand good. Sales of whiskey have improved considerably during the last few days. Hardware keeps up in volume, with an increase in orders. Grain is quiet, markets being unsettled. Offerings from the country are light. Drug sales are above the average. Dry goods, millinery and boot and shoe houses are transacting a satisfactory trade. There is a good demand for money at 6 per cent. Deposits are large and collections are fairly prompt.

Atlanta.—In shoes and hats a continued increase in the volume of trade is reported; purchases have been stronger at better prices. In groceries prices are reported higher than for some time past and a general advance in grain and food-stuffs is noted. The market continues strong in cotton and woolen goods, with the volume of trade in advance of last year. Building continues active, with continued demand for material, etc. Dealers in belting, mill supplies and kindred lines report a satisfactory trade. Heavy trade is reported in agricultural implements and farm wagons; appliances of a better grade are being bought and farmers seem to be spending more in improvements along this line than in former years. In electric goods the trade continues strong. Drug houses report a satisfactory demand. Retail trade is active under improved weather conditions.

New Orleans.—Jobbers and manufacturers report an active trade and considerable improvement in collections. The strike of the longshoremen has been settled and grain and cotton for export are now moving freely. Cotton has been active, but closes fairly steady after a material decline in prices. Rice is also active and in good demand.

Little Rock.—Jobbing trade in all lines averages well, retail business is improving, but collections are dragging. Money is a little tight and in heavy demand.

Cleveland.—Weather conditions are favorable for fall trade, and indications point to a prosperous season. Jobbers and manufacturers are busy and the volume of trade is in excess of last year. Building operations are active and there are no labor troubles. Collections are fair and money is in good demand. The receipts at this port by water last week were 118,748 tons iron ore and 9,587 tons stone; shipments, 75,359 tons bituminous coal and 5,157 barrels petroleum.

Cincinnati.—The pig iron market shows a slight falling off in trade, but prices are unchanged. Builders' hardware and architectural iron manufacturers report a steady trade and are all busy. Wholesale millinery houses report the volume of fall business better than last year. Wholesale dry goods houses have a good trade. Advance orders are about all filled. Southern and local buyers have not all been supplied, as they have held off placing their orders. The money market is still tight.

Detroit.—Trade shows improvement on account of more favorable weather. In jobbing and manufacturing lines business is good, though collections are somewhat slow from country points. There is a good demand for coal and lumber, and dealers report a shortage in cars for immediate shipment. Money is strong, with rates firm at 6 per cent.

Chicago.—Distribution of fall merchandise has reached heavy proportions and current buying remains good. Weather conditions are very favorable for maturing corn, and there is but little apprehension as to its safety in Illinois and other States, the latest reports being most encouraging. Merchants were but slightly influenced by recent reports of damage from frost and are buying with confidence. Manufacturing lines are all well employed and finished products are not running ahead of demand. Freight traffic maintain increasing volume, with profitable returns, and the need for additional equipment is emphasized in the placing of new orders for locomotives and cars. Special efforts are being made to avoid delay in forwarding, but the danger of congestion grows as the time approaches when the movement of crops will be at its height. Shipments of staple goods from this city have been distributed over a longer period than usual, and there is less rush now, the precaution to fill orders early and forward promptly having worked well. Aside from the laying up of ore, traffic on the lakes is quite active, there being an increasing movement in forest products, coal and grain. Retail trade shows improvement with seasonable weather and a large influx of visitors for centennial week, and mail order lines report a volume of business as heavy as last year. Mercantile collections are good for the interior and money is in fair supply.

Dealings in breadstuffs attained a volume of greater significance than prevailed during previous weeks. Buying, both for domestic and foreign account, is strong, but on the free offerings and reassuring reports of a two billion bushel crop of corn, prices weakened quickly, in corn four cents, in wheat three and five-eighths, and oats a fraction. Millers accepted several bids for large shipments of flour at a slight advance over prices ruling the previous week and there is more inquiry from Europe. Live stock receipts, 291,883 head, are 27 per cent. over last year. Offerings were promptly absorbed, hogs and sheep each advancing ten cents per hundred weight, but fat cattle declined slightly. Shipments of provisions are 15 per cent. heavier than a year ago. The domestic buying is well sustained and the export trade shows renewed force. Ribs improved fifty cents and lard thirty-two cents, but pork fell fifty-seven cents, supplies being easier. Receipts increased over the corresponding week last year in cattle 15 per cent., wool 22, hogs 26, hides 30, dressed beef 32, sheep 38, corn 53, seeds 80 and lard 270; decreases flour slightly, butter 6 per cent., barley 17, cheese 22, wheat and oats 40 and rye 70. The recent statements of the national banks show larger cash reserve than was carried twelve months ago. Commercial paper is in fair supply, but there is less pressure for accommodation as many large borrowers obtained their needs earlier than usual. Shipments of currency to the interior for crop moving purposes reached a larger volume, and there is some hardening of the discount rate, which is 6 per cent. for the best offerings. Sales of local securities are 30 per cent. under a year ago. Ten active stocks show an average loss for the week of seventy cents per share, the fall being mostly in industrials. New buildings, \$108,700, decreased 87 per cent; real estate sales, \$2,046,085, increased 15 per cent.

Indianapolis.—Fall business in retail dry goods and kindred lines is quite satisfactory, and the extension of the interurban car lines, reaching in every direction, is proving quite a factor. Money is easy and rates firm at 5½ to 6 per cent. Continued activity is shown in manufacturing and jobbing lines. Flour millers are fairly busy, but the movement of grain is not up to the average.

Minneapolis.—With seventeen to twenty-two flour mills closed on account of strike, the outlook for the immediate future is unsatisfactory. Flour demand for the past week was more active until the decline in wheat, when buyers apparently held off expecting lower prices. Patent flour receded about 20 cents per barrel with all other grades holding firm. Stocks of flour are light, and, if the present strike is long continued, a considerable increase in price will result, it is believed. The quantity of flour produced for the past week was 338,025 barrels, against 367,785 in 1902 and 302,725 in 1901, according to the *Northwestern Miller*. Good milling wheat is still very hard to get, and, while public stocks increased for the week 693,000 bushels, much of it is of low grade. General merchandise conditions continue satisfactory. Saw milling operations have been interfered with somewhat on account of high water, but this trouble is practically over and most of the mills are running full capacity. Receipts of lumber for the week have been 1,824,000 feet, and shipments 9,664,000 feet.

St. Paul.—Improvement is reported in jobbing as well as retail branches of trade as the result of more settled and seasonable weather. Dry goods prices continue firm and immediate business is in fair volume. Groceries are in good

demand and sales for the month are in excess of last year. Men's furnishings and clothing trade is satisfactory, and in hats, caps and furs conditions were never better. There is fair mail order business in millinery and the season's sales so far reach gratifying proportions. In boots, shoes and harness there are no new features. Machinery is fully employed and the volume of business is well maintained. Demand for rubber goods is active and crockery trade normal. Jewelry is quiet. Hardware trade shows improvement over previous weeks, but machinery is not particularly active and the movement of plumbers' supplies is affected by labor disturbances. Increased activity is reported in wholesale drugs, chemicals and glass, with no notable changes in the markets excepting an advance in linseed oil and window glass. Collections are slightly improved.

Milwaukee.—Weather has been favorable during past week and this has had a good effect on business in general, and more favorable crop reports have also aided materially in strengthening confidence. Retailers report an auspicious opening of the fall season, and jobbers in clothing, dry goods, gloves and furnishing goods report the outlook more favorable than a week ago. In the latter lines there has been quite a number of orders reinstated, no further cancellations are learned of and collections are said to be coming in nicely. The manufacturers of heavy machinery report new business not as brisk as heretofore, still, there is considerable work unfinished on old contracts and inquiries are quite numerous. The smaller manufacturers for the most part are still running full handed, but settlements in these lines are tardy, a reflection of the tightening money market.

St. Louis.—Freight congestion still hampers trade. The Terminal is still exerting itself to overcome the difficulty, and connecting lines have promised their co-operation. Local business men have now been promised a through bill of lading as soon as the details can be arranged. They have been working for this for years, and this is the first time they have had any practical encouragement. The Government appropriation for the World's Fair has been made available, and the first instalment of \$3,000,000 will be received by the depository banks within a few days. Local and country retail trade is reported above the average, with fairly free collections. The grain movement is retarded greatly by the difficulties of transportation. Flour shows a good domestic demand on an easier market, but millers are firm, as they are practically sold up to their capacity. The run of cattle has been fair. Cotton is in small receipt; buyers are numerous, but the cotton is not on hand to fill orders. Local securities without interest, buyers asking concessions which sellers are not willing to grant. Building operations are being pushed, and several new projects are under way. Manufacturing interests report a continued run of new orders, which will keep them busy all the winter, unless unexpected coal complications interfere. Banks report a good demand for money, with rates firm at 5 and 6 per cent.

Kansas City.—Wholesale houses in dry goods, notions, clothing, hats and shoes report a very good trade. While the house business has fallen off some because there were fewer buyers in the market, the orders received were generally larger. Grocery houses report an excellent business since the June flood. A fair trade was had in drugs, and hardware business was satisfactory. The produce houses have had a better trade this season than for years past. The market has not been overstocked and prices have continued firm. City collections are reported satisfactory, and, while country collections are only fair, they are improving. Retail business is reasonably good. The money market has been close this week, caused by heavy shipments of currency to Texas and country banks buying bonds so as to become United States depositories. This is the main feature and funds from both sources will return in the next two weeks. The stock market has been dragging; no satisfactory demand and a continuous pressure of liquidation of small scattered holdings. Live stock receipts 152,096 head. Cattle prices declined under the heaviest receipts this summer. The hog market was steady and sheep did well. Grain receipts were lighter than last week and better prices prevailed.

St. Joseph.—Jobbing trade is heavy, especially so in hardware. Collections are good.

Denver.—Trade conditions for the week have been quite satisfactory, considering the strike in the mining industry. Grocery and drug jobbers report trade active. Weather conditions have been favorable to clothing and furnishing trade. Retail trade is good and collections fair.

Salt Lake.—Jobbing business improves as the season progresses and a fairly active trade is had in dry goods, clothing, furnishings, notions and groceries. The drug and hardware business is fairly steady, with improvement noted shoes. Retail trade is generally fair, but retarded in some

lines by return of warm weather. Collections continue slow and unsatisfactory, but money is in satisfactory supply and fair demand, with rates firm. Local commercial stocks are stronger and in better demand.

Portland, Ore.—Hops opened at 23c. to 24c., 4c. better than last year, but growers are able to hold and are not selling freely. The Oregon crop is estimated at 75,000 to 80,000 bales. Wheat has declined 4c. in the past week, owing to the withdrawal of millers from market and the slump at the East. Prices are now on export basis, but the decline has checked selling. Lumber shipments continue heavy, sixteen vessels in port loading total of 16,035,000 feet, of which 7,210,000 goes to foreign ports and remainder to Californian ports. Prune grading and processing is under way, but the market has not fairly opened. Oregon prune crop will aggregate about 15,600,000 pounds, compared with 13,000,000 pounds in 1902. Prune crop of Northwest is placed at 27,000,000 pounds. Jobbing trade with the interior continues steady and retail trade is also of satisfactory volume.

Seattle.—Trade is generally good. New wheat is arriving at high prices. The hop crop is larger than anticipated and of better quality. A cargo of Japanese silk and matting valued at \$1,000,000 has arrived.

Conditions in Canada.

Montreal.—Wholesale trade as a whole continues very satisfactory. Boot and shoe manufacturers are pretty well through fall deliveries and are getting up spring samples, so that in leather the movement is quiet. Export trade in cheese and butter is active and at high prices, while grain shipments from this port show a large increase.

Quebec.—Trade conditions continue satisfactory. There is a very fair distribution of general merchandise, and collections are, on the whole, good.

Hamilton.—Cool weather in the past few days has developed a good demand for fall goods, and indications point to a large turnover. Jobbers report sales and collections satisfactory. Iron industries and manufactures in general are employed to their full capacity, and many are steadily extending their facilities.

Toronto.—Wholesale trade in groceries, hardware, metals and leather is satisfactory. A good business is done in cured meats, which are scarce. The movement in grain is increasing.

Halifax.—Fall trade is satisfactory, crops are large and of good quality, and business prospects encouraging. Produce is beginning to move freely and a full harvest is expected.

St. John.—Staple groceries, provisions and millinery are in fair demand, but dry goods and shoes are rather quiet. Harvesting is about finished and grain crops throughout the Province are large.

Winnipeg.—Trade conditions unchanged.

BANK EXCHANGES.

Bank exchanges continue to show a considerable loss compared with both preceding years and some curtailment of payments through the banks compared with earlier months this year. Exchanges this week at all leading cities in the United States are \$1,608,582,283, a decrease of 27.3 per cent. compared with last year and 20.7 per cent. compared with 1901. The loss is greatest at New York, but at other leading cities, especially in the East, exchanges continue less than in both preceding years. For September exchanges are the lowest for the year to date, less than in August, usually the lowest month in the year. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week. Sept. 24, 1903.	Week. Sept. 25, 1902.	Per Cent.	Week. Sept. 26, 1901.	Per Cent.
Boston.....	\$125,386,820	\$127,403,515	-1.6	\$160,959,663	-22.1
Philadelphia...	103,159,078	110,179,145	-6.4	109,983,132	-6.3
Baltimore...	21,437,780	22,419,100	-4.4	23,229,491	-7.7
Pittsburg...	46,110,727	44,581,111	+3.4	41,669,795	+10.7
Cincinnati...	20,425,900	21,395,400	-4.5	16,974,950	+20.3
Cleveland...	14,037,547	17,850,131	-21.4	14,758,586	-4.9
Chicago...	169,981,003	156,624,744	+8.5	157,466,466	+7.9
Minneapolis...	15,782,684	17,219,786	-8.3	14,927,310	+5.7
St. Louis...	48,537,557	43,667,011	+11.2	46,193,044	+5.1
Kansas City...	21,986,934	20,366,104	+8.0	20,679,574	+6.3
Louisville...	9,847,206	8,755,973	+12.5	8,608,085	+14.4
New Orleans...	11,963,477	11,758,319	+1.7	8,465,259	+41.3
S. Francisco...	28,808,540	25,843,700	+11.5	24,006,964	+20.0
Total.....	\$637,465,273	\$628,064,039	+1.5	\$647,922,319	-1.6
New York...	971,117,010	1,583,920,603	-38.7	1,379,693,443	-29.6
Total all...	\$1,608,582,283	\$2,211,984,642	-27.3	\$2,027,615,762	-20.7
Average daily:					
Sept. to date...	\$370,442,000	\$377,262,000	-28.3	\$324,475,000	-16.7
August.....	278,807,000	319,110,000	-12.6	273,159,000	+2.1
July.....	345,982,000	364,420,000	-5.1	335,536,000	+3.1
2nd Quarter...	338,313,000	360,663,000	-6.2	430,012,000	-21.3
1st Quarter...	363,147,000	351,850,000	+3.2	368,137,000	-1.4

THE INDUSTRIES.

Labor Situation—Iron Output to be Curtailed—Cotton Spindles Resuming.

Manufacturing conditions grow more mixed, and it is extremely difficult to arrive at an accurate idea of the net result. A new complication has arisen in the labor situation, flour mills being threatened with a struggle at the Northwest, yet more men have resumed in other industries. Just when there was prospect of a much larger active force through the resumption of cotton spindles, a committee of leading blast furnace operators decided to restrict the production of pig iron. The situation is so badly mixed that it will be some weeks before definite information can be obtained as to the activity of manufacturing as a whole. Evidences accumulate as to the unstable situation in the steel industry, which undoubtedly reflects in no small degree the speculative position. Raw cotton is not yet sufficiently abundant to permit spinners to undertake distant deliveries, and there is uncertainty regarding even nearby shipments. Worsteds continue the worst feature of the wool industry, and it is growing more difficult to obtain satisfactory quotations for raw wool. No diminution appears in the volume of business at footwear factories, forwardings for the last week amounting to 105,048 cases, against 97,401 last year, according to the *Shoe & Leather Reporter*.

IRON AND STEEL.

Demand for finished iron and steel is restricted by uncertainty regarding quotations, and until a more settled condition exists there will be no incentive to place contracts liberally, although it is known that much business is under consideration. Unfortunately, cause and effect are interdependent, and the failure to place pending contracts tends to augment instability. In the trade there is a disposition to attribute all the ills of the industry to Wall Street, and there is some reason for this statement. Rumors of disaster in the steel business were circulated for speculative effect, and the exaggerated reports of proposed reductions in prices naturally tended to retard purchases, while the fall in prices of securities withdrew large sums of money from Pittsburgh to protect holdings in New York, which made the financial situation unsatisfactory in the western city. But here again there seems to be some question as to which was the original cause. Had there been no check to activity at mills and furnaces it is hardly probable that securities of the industry would have fallen to new low records. In view of the demoralized condition of the manufacture supplies of pig iron have accumulated, and it is now generally agreed among leading producers that a curtailment of blast furnace output is necessary. Encouraging reports are heard as to a few branches of the industry, notably wire and some structural shapes.

MINOR METALS.

In the face of low quotations for tin at London, this market has held fairly steady, and spot figures have varied little from 26½ to 27 cents. How far the control of spot supplies accounts for this situation may be judged by the lower level of October deliveries and the fact that the discount is for cash tin at London. Official prices for copper are still 13½, with about ¼ cent lower figures prevailing in the outside market.

COAL AND COKE.

Some reduction in output is reported at anthracite coal mines, but the rate of production has been very heavy, and supplies were accumulating in first hands. Dealers have also stocked up liberally, and householders are unusually well provided with domestic sizes for the coming winter.

The situation in the bituminous coal district remains unchanged so far as general conditions are concerned. Lake shipments have not been so heavy during the past week owing to complications at the lake docks and inability to move coal from that point. The shortage of cars is still affecting the business, and prospects for better conditions are not promising. The river operators still have a fair supply of empty barges on hand and are running full force. Prices remain unchanged.

Coke is in good demand and the only difficulty now experienced is the lack of sufficient transportation facilities. A summary of the Connellsville region for the week shows 20,552 ovens in blast and 1,869 idle. The production for the week amounted to 226,730 tons, compared to 245,125 tons for the former week, a decrease of 18,395 tons. The

shipments from the Connellsville field amounted to 3,866 cars, or 228,240 tons, compared to 4,660 cars, or 242,752 tons for the former week, a decrease of 794 cars, or 14,512 tons. The shipments from the Masontown field amounted to 670 cars, or 18,760 tons, compared to 950 cars, or 26,656 tons for the former week, a decrease of 80 cars, or 7,896 tons. Coke prices: Furnace, \$2 to \$2.50; foundry, \$2.50 to \$3.

MARKET FOR WOOL.

Extremely quiet conditions have existed in the domestic wool markets which responded indifferently to the firm prices and satisfactory results at the London auction sale. Manufacturers are only buying for immediate needs, in some cases the orders being so long delayed that express shipments were asked. While the apparent limitation of mill supplies is a strong argument in one way, on the other hand manufacturers must be almost certain that better terms will be secured, or their purchases would be made in advance.

BOOTS AND SHOES.

New England manufacturers continue exceptionally busy in turning out fall contracts, and the plants are generally running full time. In some instances producers are so well sold up to factory facilities that they are obliged to turn away customers desirous of placing supplementary orders for delivery during October and, at the latest, in November. Some of the plants located in the smaller eastern towns are reported as running nights, as the scarcity of good help continues. Wholesalers state that deliveries on all lines except heavy goods are fair. Manufacturers' salesmen in the West are sending in numerous sample orders for next fall styles. So far there have been few case contracts received from the West for fancy goods for spring shipment, and it is not expected that business will amount to much in this class of stock prior to the 15th of next month, but there is a good steady influx of supplementary spring orders for heavy goods. Prices are firm for all lines at the recent adjustment of quotations. Jewish holiday festivities this week have materially interfered with the demand from city retailers, but local jobbers report a good trade in progress with out-of-town dealers, who are taking sizable lines of calf and patent leather shoes.

LEATHER CONDITIONS.

The market on sole leather this week has shown less activity than formerly, though there is still a fair demand for most kinds and prices are generally steady. Supplies in tanners' hands have been materially reduced by recent heavy transactions and no material change in values is expected for the balance of the fall. Acid hemlock sides, suitable for the jobbing trade, are in very scant supply and particularly firm in price. The extra large purchase of hemlock by the Endicott-Johnson Co., referred to last week, has not induced other shoe manufacturers to operate much ahead of their current needs. Union sole is in good request at 32c., but most varieties of oak sole and belting leather are rather easy in price. Most varieties of upper leather are in steady but moderate call, with glazed kid inactive and in accumulation. Some glazed kid tanners have prevented their stock from piling up, however, by materially curtailing production.

THE HIDE MARKET.

There is an easier tone to the entire market, especially on Chicago packer hides. Packers who were holding late salting native steers at 12½c. are now ready to sell at 12c., and advances that were asked on other varieties have not been obtained. One lot of 25,000 branded cows was recently sold to a large upper leather tanner at 9c. by the different packers, but buyers are not willing to pay this price for more and are only bidding 8½c. Sales of 3,500 New York packer native steers have been made at 12c. and 3,000 butt brands and Colorados together at 10c. Country buffs and country heavy cows have both been sold at the advanced price of 9c.

DRY GOODS MARKET.

Business in all divisions of the dry goods market has been affected to some extent by Jewish holidays and from that cause has fallen off in the aggregate from preceding weeks. Beyond this the character of the market has changed but little. At first hands the demand coming forward has shown the same features as before, a close attention to current requirements and a decided lack of aggressiveness on the part of both buyers and sellers. In the cotton goods division prices are without material change, although in some heavy weight brown cottons goods on hand have, here and there, shown a somewhat easier tendency. The con-

tinued restricted export demand contributes to this. There is, however, no weakening where forward business is under consideration. A gradual resumption of work on part of the mills is reported, but much machinery is still idle. In the woolen goods division the best business is passing in dress goods, men's wear fabrics continuing very quiet. There has been no recurrence of auction sales of piece silks, and regular business has been moderate. The jobbing trade for the fall season has passed its zenith, but an average amount of business is reported by local and other jobbers with satisfactory results up to date. Retail trade also is reported generally satisfactory.

COTTON GOODS.

The home demand for heavy brown sheetings and drills has again been confined to limited quantities in nearly all instances, and there has been little doing for export. Buyers have occasionally secured slight concessions on goods bought from stock, but not to the extent of affecting open quotations. Light weight brown sheetings are steady. The market shows no change in ducks or in brown osnaburgs, a quiet business passing at previous prices. Bleached muslins and cambrics are not accumulating and are still in short supply. The demand is, however, of moderate extent. Prices are firm. Sales of wide sheetings, sheets and pillow cases are mostly in small lots, but a well sold up market supports values. Cotton flannels and blankets are dull and unchanged. In coarse colored cottons, denims and tickings are in smaller supply than demand, and very firm. Plaids, chevrons, cottonades, and checks and stripes are quiet, but prices are firm. Kid-finished cambrics and other cotton linings are steady in price, with a quiet movement. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6½c. to 6¾c.; southern standard, 5½c. to 6c.; 3-yards, 5½c. to 5¾c.; 4-yards, 5½c. to 5¾c. Bleached muslins, standards, 4-4, 7½c. to 7¾c. Kid-finished cambrics, 3½c.

A small business has been done in regular print cloths at 3½c., with unfilled bids thereat in the market at the close. Narrow odds are firm, with a moderate demand; wide odds quiet and unchanged. A quiet demand has come forward for printed calicoes and mainly for staple lines. There has been no quotable change in prices of either staples or fancies. Fine printed and woven-patterned cotton dress fabrics are in moderate request. Gingham are firm throughout, with marked scarcity of leading lines.

WOOLEN GOODS.

Business in woolen and worsted dress goods is reported coming forward in satisfactory volume in both domestic and foreign lines. Staple varieties are selling well at generally firm prices for both immediate delivery and for spring, and the demand for fancies is fuller than at the corresponding time last year. In the men's wear woolen and worsted goods division there has not been any change of moment. The demand does not give any indication of the development of supplementary buying of any extent, most of the orders coming forward being for indifferent quantities. Deliveries on existing orders are being made in considerable volume, and there are numerous complaints of these not being up to sample pieces in quality. Woolen goods are in chief request, with both staple lines and fancies called for up to an average quantity. There is no improvement in the demand for worsteds of any kind, and prices of these continue irregular. A limited demand only is reported for overcoatings, and business is unsatisfactory in all lines. Cloakings are quiet, without special feature. A firm market rules in flannels and blankets.

THE YARN MARKET.

A slight improvement is reported in the demand for cotton yarns with spinners, in a number of instances meeting buyers more readily than of late. Worsted yarns are quiet at previous prices. Woolen yarns are steady, with a fair demand. Linen and jute yarns continue firm.

FAILURES AND DEFAULTS.

Failures in the United States this week are 232 and in Canada 19, total 251, against 238 last week, 191 the preceding week, and 239 the corresponding week last year, of which 207 were in the United States and 32 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Sept. 24, 1903.		Sept. 17, 1903.		Sept. 10, 1903.		Sept. 25, 1902.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	43	80	32	83	25	61	50	91
South.....	16	67	13	53	17	50	14	40
West.....	21	66	27	60	17	50	19	57
Pacific.....	6	19	8	23	6	11	3	19
United States	86	232	80	219	65	172	86	207
Canada.....	1	19	4	19	5	19	5	32

FOREIGN TRADE.

Conditions Abroad Unchanged — Export Notes in Various Countries.

The past week has brought little news of importance regarding foreign commercial conditions, aside from the definite announcement that the Panama Canal Treaty has failed of ratification at Bogota. The Commission on International Exchange which went abroad early in the summer for the purpose of investigating as fully as possible the complex silver problem confronting the United States in the Philippines, Great Britain in India and the Straits Settlements, as well as China, Mexico and the other silver standard countries, has completed its work, and is now on its way home. No intimation as to the result of its efforts has been made officially, but there is no doubt in view of the ability and experience of the three members composing the commission, that its report will prove most instructing, especially if taken in conjunction with the reports of the Mexican Monetary Commission now being issued at short intervals.

A report of exceptional interest has just been issued by the Department of Commerce and Labor regarding the progress of the Island of Cuba during the first year of its independence. On the whole, the showing made is one that reflects credit upon President Palma's administration. In the International Edition of DUN'S REVIEW for November there will appear an extended series of illustrated articles presenting the resources and industries of the island in considerable detail.

TRAFFIC ON THE SUEZ CANAL IN 1902.

According to the official report on the Suez Canal traffic 3,708 vessels, of a net tonnage of 11,248,413 tons, passed through the canal last year, an increase over the previous year of 9 vessels and 424,573 tons, and over 1900 of 267 vessels and 1,510,261 tons. Transit receipts amounted to 103,720,020 francs, and were higher than in any previous year since the opening of the canal, showing an increase of 3,333,623 francs, as compared with 1901. The Suez Canal directors remark that "no special reason can be assigned for the increase in the trade through the canal, except that the economical situation of India has recently improved and that there has been an increased activity in the trade with the East." The number of vessels which passed through the canal was 3,441 in 1900, 3,699 in 1901, and 3,708 in 1902. The 3,708 vessels of a net tonnage of 11,248,413 tons using the canal in 1902 consisted of the following: Merchant vessels, 2,700, of 7,996,514 tons; mail steamers, 822, of 2,864,938 tons; war ships and transports, 122, of 180,831 tons; Government chartered vessels, 31, of 141,161 tons, and vessels in ballast, 33, of 64,969 tons. Notwithstanding the increase in the quantity of tonnage, the mean duration of passage for all vessels navigating the canal was reduced to eighteen hours two minutes in 1902, as compared with eighteen hours forty-one minutes in the previous year, while the percentage of vessels navigating by night increased from 93.7 per cent. in 1901 to 95.5 per cent. in 1902.

Foreign Trade at Leading Ports.

Exports at New York made a moderate gain, as did also the imports. At Boston both declined. At Philadelphia both exports and imports made sharp gains for the week, while at Baltimore exports increased and imports declined.

The following table gives the exports and imports at the leading ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.		IMPORTS.	
	Week 1903.	Thirty-eight Weeks 1902.	Week 1903.	Thirty-eight Weeks 1902.
New York.....	\$10,380,562	\$9,475,701	\$365,417,920	\$350,671,960
Boston.....	1,209,138	2,057,107	59,358,933	62,418,930
Philadelphia....	912,406	1,267,957	*39,688,105	55,648,255
Baltimore.....	2,179,009	1,057,528	22,298,775	45,622,434

* Thirty-seven weeks.
Of the imports at New York the items exceeding \$100,000 in value were: Argols, \$117,907; shellac, \$156,179; vanilla beans, \$163,943; furs, \$246,572; undressed hides, \$801,986; copper, \$184,112; metal goods, \$112,824; coffee, \$773,291; gunny cloth, \$126,430; India rubber, \$844,505; paintings, \$105,794; sugar, \$843,236; tea, \$352,558; tobacco, \$250,989; and wool, \$174,629. Imports of dry goods for the week amounted to \$2,712,214, of which \$2,167,631 were entered for consumption.

AMERICAN LOCOMOTIVES FOR SCOTCH EXPRESS.

The English daily newspapers of recent date give most interesting particulars regarding some new locomotives being built by the North-Eastern Railway Company at their Gateshead works. Those nearing completion are twenty in number and are the first of an entirely new class of twenty locomotives which have been primarily designed for drawing the heavy east coast Scotch express trains between Edinburgh and York.

The engines are modeled on similar lines to locomotives so successfully employed in hauling the Atlantic City fliers, which are booked to regularly cover the distance of fifty-five and a half miles between Camden and Atlantic City in exactly fifty minutes. The North-Eastern engines, the first of which will be introduced into experimental working in a few days, have cylinders of exceptional size. These are placed outside the frames, and have a diameter of 20in. and a stroke of 28in. To supply steam to the cylinders a boiler is provided, the barrel of which has the unusual length of 15ft. 10½in. and a diameter of 5½ft. To clear the driving wheels the barrel of the boiler is placed 8ft. 11in. above rail level, and, as this approaches very closely to the gauge limits, the engines will have practically no smoke stack. The new locomotives, which will be the heaviest in English railway working, will weigh no less than 115½ tons each, and will be unsurpassed in Great Britain for tractive power and high speed capacity. They will have, it is authoritatively stated, an abundance of power, which will enable them to haul with comparative ease the heavy corridor vestibuled trains of the east coast Scotch service.

LACE MAKING IN BOHEMIA.

American importers will be interested in the reports that are being made of the progress of lace making in Bohemia, where it is now coming to be one of the principal industries of the country. According to a recent consular report this Bohemian lace is principally made by hand by the peasants during the winter time, when they have nothing else to do, in the neighborhood of Erzgebirge, Sumawa (Böhmerwald), Strazow and Weissensulz, near Bischofsteinitz and near Vamberk, and Kostelec (Orlici). As soon as the peasants can return to work in the fields this work stops, as they are paid but the trifling sum of 40 to 50 kreutzers (18 to 20 cents) per day for lace making, whereas they realize double this amount for work in the fields. This lace is cheap and very beautiful, and it is said to be taking the place in the English market, whither most of it is exported, of the more expensive lace now in vogue there. Lace is also made by machinery at Barringen, Neudek and Teplitz. The various kinds of this lace are known as Adrian Duchesse, Point a la Aiguille, Point de Venise, etc. A list of the manufacturers of these laces will be furnished to any who are interested on application to this paper.

CYCLE AND MOTOR CAR TRADE IN SPAIN.

[From the Barcelona Office of R. G. DUN & Co.]

The cycle trade in Spain, though still a very limited one, shows signs of increasing, and the past season has been better than any of its predecessors within recent years. It is satisfactory to note there is a growing demand for better class fittings of approved makes such as B. S. A., and the general tendency all round has been to favor better quality goods. As the bulk of cycle goods is imported from abroad by means of parcels post no official returns are obtainable of the value of these imports, but it is calculated that the yearly average value of cycles, cycle fittings and accessories imported into Spain does not probably exceed 20,000 or 30,000 pounds sterling. The sale of motor bicycles has also made a notable increase during the past season. It is calculated that there are fully 300 motor cars running in Spain at present, the greater bulk of them being of well-known French makes of various speeds up to 16 h.p. The reason for a more rapid extension in the cycle and motor car trade in Spain is largely attributed to the abandoned state of the roads, rendering touring both venturesome and dangerous, and though the authorities have been repeatedly pressed to remedy this state of affairs, no practical results have so far apparently been obtained. The financial position of the trade in general is good, it is satisfactory to note, and the percentage of failures within recent years has been a very small one. No failures at all were recorded during the past season.

STOCKS AND RAILROADS.**Prices Fall Sharply—Low Records for Steel Shares—Bonds Also Weak.**

Early in the week there was notable dulness and the customary sagging of quotations that accompanies a quiet market devoid of demand. Subsequently the trading increased in activity, but there was a corresponding accession of weakness. For the two days ending Thursday afternoon the sixty active railways lost an average of over \$2 per share; a notable fall even for this year of persistent reaction. New low records for both common and preferred stocks of the United States Steel Corporation were the striking features, although many standard railway shares were more active and suffered heavy losses. No event of importance in the industrial or financial world supplied an explanation of the violent depression in securities.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	178.62	140.00	140.00	139.87	138.87	136.75	137.87
L. & N.....	128.00	102.00	102.25	102.00	101.00	99.50	100.00
Missouri Pacific.	110.37	90.37	90.37	90.00	89.25	87.50	88.62
Erie.....	38.62	27.62	27.25	27.25	26.50	24.12	25.50
So. Railway.....	34.12	21.00	21.12	21.25	19.75	19.75	18.75
Union Pacific.....	100.50	73.00	73.00	72.87	72.12	69.12	70.62
Am. Sugar.....	128.50	113.00	113.00	113.00	112.00	110.75	111.00
Brooklyn Rapid.	67.50	37.25	37.12	37.50	36.75	35.37	36.00
Manhattan.....	149.00	131.87	131.87	133.00	132.00	131.00	131.25
U. S. Steel.....	36.25	17.62	17.62	17.87	17.62	17.00	16.75
Average 60.....	107.16	86.72	86.59	86.42	85.70	84.55	84.65
" 10.....	61.98	48.12	48.11	48.27	47.36	46.35	46.32
" 5.....	135.50	108.80	108.80	109.37	108.55	106.25	106.35
Sales.....	992	287	433	282	464	870	875

MARKET FOR BONDS.

Sales of bonds have increased in volume, a moderate investment demand being constantly in evidence, but the activity was greatest in issues largely speculative in nature. United States Steel Corporation 5s. were the conspicuous feature, and Consolidated Tobacco 4s. also received a liberal share of attention; both suffering heavy net losses. Union Pacific convertibles and Wabash debentures attracted unfavorable attention by their readiness to decline. Government issues were affected by the new refunding and retiring arrangements.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the two weeks of September are \$16,113,312, an increase of 8.7 per cent. compared with last year and 17.2 per cent. compared with 1901. There is a large gain on Trunk lines, but on other classes of roads reporting the increase is quite uniform, except on Grangers where a small loss appears. Trunk lines now include only the Wabash and Grand Trunk, and the tonnage on these roads is very much larger than last year or 1901. Central Western roads report a gain of 7.9 per cent. over last year and nearly 25.0 per cent. over 1901. The loss on the few small Granger roads reporting is not significant, though it has continued for several months; the large Granger systems, which have so far reported for July, showing a considerable increase in earnings, reflecting a heavier tonnage than in preceding years. Southwestern roads report a gain of 8.4 per cent. over last year, and Union Pacific, which has reported for the first week only, shows a gain of 8.1 per cent. On Southern roads earnings are 5.8 per cent. over last year, the smaller movement in cotton still curtailing traffic slightly. Earnings of roads reporting for the month are given below compared with last year, and percentages showing comparison with 1901:

	September 1903.	1902.		Gain	Per Cent. 1903-02.	1903-01.
Trunk.....	\$2,565,384	\$2,140,309	Gain	\$425,075	+19.9	+29.1
Central Wn.	2,762,029	2,558,771	Gain	203,258	+7.9	+24.6
Grangers.....	434,950	452,270	Loss	17,320	-3.8	-4.4
Southern....	5,356,330	5,063,313	Gain	293,017	+5.8	+17.7
South Wn....	4,278,105	3,946,306	Gain	331,799	+8.4	+7.3
Pacific.....	716,514	662,869	Gain	53,645	+8.1
U. S. Roads.	\$16,113,312	\$14,823,838	Gain	\$1,289,474	+8.7	+17.2
Canadian....	1,774,000	1,621,000	Gain	153,000	+9.4	+20.7
Mexican.....	1,344,766	1,071,014	Gain	273,752	+25.5	+46.7
Total.....	\$19,232,078	\$17,515,852	Gain	\$1,716,226	+9.8	+19.3

RAILROAD TONNAGE.

Loaded car movement at St. Louis and Indianapolis continues very heavy. Every effort is being made to hurry shipments forward in advance of the grain traffic, and this is reflected in a larger loaded car movement. Congestion appears at some division points, but it is less serious than was anticipated and may be avoided when the large grain movement begins. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis				Indianapolis			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Aug. 29....	62,915	60,522	52,197	52,703	22,566	21,943	22,978	20,485
Sept. 5....	65,072	61,023	53,044	52,784	23,262	21,736	21,953	18,769
Sept. 12....	66,890	60,472	52,704	54,273	23,888	21,405	21,487	20,880
Sept. 19....	67,223	60,835	54,032	56,135	22,717	21,964	21,225

INVESTMENT NEWS.

BOND OFFERINGS.

ALLEGHENY COUNTY, PA.—Sealed proposals will be received until Saturday, October 3, by the Board of County Commissioners for the purchase of \$550,000 3½ per cent. coupon bonds. Securities are issued in accordance with an Act of the Assembly, approved July 10, 1901, for the purpose of building, improving and repairing roads and highways. They are in denomination of \$1,000, and mature in 30 years from date of issue, optional after twenty years. All proposals must be marked "Proposals for Bonds" and addressed to the County Commissioners, proposals to be filed with R. J. Cunningham, County Controller, at Pittsburgh. All bids should be accompanied by a certified check for \$10,000.

ESSEX COUNTY, N. J.—Sealed proposals will be received until October 1 by the Finance Committee of the Board of Chosen Freeholders for the purchase of \$500,000 4 per cent. park bonds. Securities are in denomination of \$1,000, are dated August 1, 1903, and mature in 40 years. At the same time proposals will be received for an issue of \$400,000 4 per cent. courthouse bonds. The bonds are in denomination of \$1,000 and are dated August 1, 1903, and mature on August 1, 1940. Both issues draw interest from August 1, 1903, and purchaser is required to pay accrued interest from that date up to the time of delivery, which will be October 12, 1903. The Finance Committee reserves the right to reject any and all bids, in its judgment the interests of the County require such action. Bids must be made separately and should be addressed to John P. Clark, chairman, at Newark, N. J. A certified check for \$5,000 must accompany all proposals for the park bonds, while a certified check for \$4,000 is required with all bids for the courthouse bonds.

HUNTSVILLE, ALA.—Sealed proposals will be received until October 15 by the Mayor and Board of Aldermen for the purchase of \$40,000 5 per cent. floating debt bonds. Securities will be issued in denomination of \$1,000, bear date of October 15, 1903, and mature in 30 years from date, redeemable after fifteen years. Bonds will be delivered at the office of the Mayor as soon as signed. All proposals must be accompanied by a certified check on a National Bank for \$1,500 and made payable to the Mayor and Aldermen. H. C. Pollard is City Clerk, who will furnish any information desired.

HELENA, MONT.—According to the terms of an ordinance adopted by the City Council held recently, the city will sell on Thursday, October 21, \$614,000 municipal water bonds. Securities will be in denomination of \$500, and mature at different periods within 20 years.

GENESEE, IDAHO.—Sealed proposals will be received until October 5 for the purchase of \$16,000 10-20-year optional water works bonds. They are in denomination of \$1,000, bear date of November 2, 1903, and bear interest at a rate not exceeding 6 per cent. All proposals should be addressed to C. T. Burr, City Clerk, and should be accompanied by a certified check for \$500.

ANSONIA, CONN.—Sealed proposals will be received until October 12 for the purchase of \$75,000 3½ per cent. building bonds. Securities are in coupon form, in denomination of \$1,000, and mature in 20 years from July 1, 1903. The bonds are issued in accordance with Act of the General Assembly of the State of Connecticut, and in pursuance to the vote of the legal voters of the city. They will be sold to the highest responsible bidder, but no bid for less than par and accrued interest will be accepted. All bids should be addressed to Stephen Charters, Mayor, or to the City Clerk.

EDMONTON, ALBERTA, CAN.—Sealed proposals will be received until December 23 for certain blocks of debentures, amounting to \$225,000. They bear interest at the rate of 4 per cent., and will be issued in denomination to suit purchasers. Of the total \$170,000 mature in 40 years and \$55,000 in 20 years. George J. Kinnaid is secretary and treasurer, who will furnish all other information desired. P. O. address, Alberta, N. W. T., Canada.

MILTON, O.—Sealed proposals will be received until October 7 for \$6,000 5 per cent. water bonds, maturing in from 23 to 28 years. All proposals should be addressed to J. E. Hart, Mayor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

ROSEDALE, MISS.—Sealed proposals will be received until October 6 for the purchase of \$6,000 6 per cent. bonds. Securities mature in 20 years, optional after 10 years. All proposals should be addressed to O. D. Thomas, Town Clerk, and should be accompanied by a certified check for \$250.

HOUSTON, TEX.—Sealed proposals will be received until October 1 for \$100,000 5 per cent. central fire station, market-house and school bonds. They are in denomination of \$1,000,

and bear date of August 15, 1903. They mature in 40 years. All proposals should be addressed to the Finance Committee, and should be accompanied by a certified check for 1 per cent. of the amount bid for, made payable to the order of O. T. Holt, Mayor.

SOUTH BETHLEHEM, PA.—Sealed proposals will be received by the Finance Committee, Adam Brinker, Chairman, until September 28, for \$100,000 4 per cent. 20-year sewer bonds. They are in denomination of \$1,000, and bear date of September 1, 1903. All bids should be accompanied by a certified check for \$1,000.

LANCASTER, PA.—Sealed proposals will be received until October 3 by Chester W. Cummings, Mayor, for \$150,000 3½ per cent. registered bonds for the improvement of the Water Supply. They are in denomination of \$100, \$500 and \$1,000 to suit purchaser and will mature in 30 years, optional in series from 11 to 19 years. All proposals should be accompanied by a certified check for 2 per cent. of the amount bid for.

WARREN, O.—Sealed proposals will be received until 12 M., October 3, by A. L. Jameson, Auditor, for the following 4 per cent. bonds: \$9,000 3 1-6-year average assessment, \$8,000 2-9 year street improvements; \$5,500 1-5 year assessment; \$3,700 3½-year average street improvements; \$2,600 3 1-12 year average assessment, and \$1,600 2-5-year improvement bonds. All bids must be made separately, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

LAKEWOOD, O.—Sealed proposals will be received until October 5 by H. J. Seusel, Clerk, for \$50,956.66 5 per cent. 1-10-year improvement bonds. A certified check for 5 per cent. of the amount bid for must accompany all proposals. At the same time proposals will be received for \$25,925.92 5 per cent. 1-10-year improvement bonds. A certified check for 10 per cent. is required with all bids.

MCCOMB CITY, MISS.—Sealed proposals will be received by the Board of Selectmen and the Mayor until October 6 for the sale of \$10,000 5 per cent. 10-year serial sidewalk bonds. All proposals should be addressed to J. Dock Harrell, City Clerk, and should be accompanied by a certified check for \$500.

BERKSHIRE COUNTY, MASS.—Sealed proposals will be received by the County Commissioners until October 20 for \$50,000 4 per cent. bonds. Securities are dated November 1, 1903, and mature \$5,000 in 1905, \$10,000 in each of the years 1906 to 1909, inclusive, and \$5,000 in 1910. The county seat is at Pittsfield.

DALLAS, ORE.—Sealed proposals will be received by J. T. Senfert, President of the Board of Water Commissioners, until September 30, for \$50,000 14-23 year water bonds. Securities are in denominations of \$500, and interest is not to exceed 5 per cent. A certified check for \$1,000 is required with all bids.

MORTON, ILL.—Sealed proposals will be received until September 28 for the purchase of \$24,000 5 per cent. annual high school bonds. Securities are in denomination of \$2,000 each, maturing at the rate of one bond each year, beginning April 1, 1905. All proposals should be addressed to B. F. Schmalleberger, Secretary.

NORFOLK, MASS.—Sealed proposals will be received until October 6 by the Board of County Commissioners for a loan amounting to \$70,000, maturing July 1, 1904.

WHITNEY, TEX.—Sealed proposals will be received until October 1 for \$8,500 Independent School District schoolhouse bonds, bearing 4 per cent. interest and maturing in twenty years, principal payable in New York City or Austin, Texas. The district has no debt. All bids should be addressed to S. A. Faulkner, Secretary.

ALEXANDRIA, LA.—Sealed proposals will be received until October 6 for the purchase of \$28,000 5 per cent. 19½-39½ optional street improvement bonds. They are in denomination of \$1,000 and bear date of July 1, 1903. These bonds were offered for sale recently, but all bids were unsatisfactory and consequently rejected. All proposals should be addressed to Thomas Crowley, Mayor, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

BOND SALES.

ST. BERNARD, ALA.—The \$10,000 5 per cent. road bonds have been sold at par.

WINNIPEG, MAN.—An issue of \$50,000 4 per cent. debentures has been sold at par.

MARBLEHEAD, MASS.—The \$40,000 3½ per cent. 1-20 year serial school building bonds have been disposed of at private sale.

MUSKOGEE, IND. TER.—The \$80,000 5 per cent. 20-year school bonds were awarded to the Territorial Bank and Trust Company, local, at par.

MOUNT AVE, IOWA.—The \$10,000 4½ per cent. 5-10-year optional bridge bonds were awarded to George M. Betchel & Co. at 100.25, an income basis of 4.443.

Spencer Trask & Co.

BANKERS

William and Pine Streets, New York.

Members New York Stock Exchange.

ADA, O.—The \$53,000 6 per cent. paving bonds were awarded at a premium of \$2,300.

COLUMBUS, O.—All bids were rejected for the \$250,000 4 per cent. main trunk sewer bonds.

LATONIA, KY.—The \$6,000 street improvement bonds were awarded at a premium of \$76.

JENNINGS, LA.—The \$20,000 bonds recently authorized will be taken by local investors.

CLARK COUNTY, ILL.—The \$30,000 5 per cent. warrants were awarded to the Westfield Bank at 98.

GRINNELL, IOWA.—The \$27,000 5-10-year optional high school bonds were awarded to George M. Betchel & Co. at par for 4½ per cents.

ENSLEY, ALA.—The \$60,000 5 per cent. bonds were awarded to Sperry & Co., of Baltimore, at par.

SHELBY, O.—The Mutual Plate Glass Company, local, was awarded the \$4,374 5 per cent. improvement and building bonds at a premium of \$11.

VAN WERT COUNTY, O.—The \$7,500 5 per cent. 1-3-year bonds were awarded locally at 100.333.

MINNEAPOLIS, MINN.—The Sinking Fund Commission has purchased \$75,000 4 and 4½ per cent. bonds.

SCRANTON, PA.—The Sinking Fund Commissioners have purchased an issue of \$100,000 4 per cent. 17-year average refunding bonds at par.

KING COUNTY, WASH.—Of the \$400,000 4½ per cent. 20-year school bonds, \$100,000 were awarded to N. W. Harris & Co., Chicago, at 100.875, a basis of 4.432 per cent.

BUTLER COUNTY, ALA.—The \$36,000 5 per cent. court house bonds were awarded to the Bank of Greenville, Ala., at par, with accrued interest from May 1.

CLEVELAND, O.—The \$44,000 4 per cent. bonds which were offered recently, but for which no bids were received, have since been sold to the trustees of the fire and police pension fund at par.

CLEVELAND, O.—Not a single bid was received for the \$400,000 4 per cent. refunding bonds which were offered for sale on the 21st. They were also offered several weeks ago, but all bids were unsatisfactory.

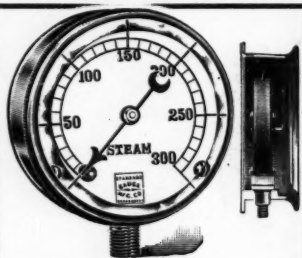
DETROIT, MICH.—The \$150,000 3½ per cent. bonds which were recently offered for sale by the Water Board, and for which no bids were received, remain unsold. The Commission will wait for a more favorable market, as there is at present no demand for bonds bearing 3½ per cent.

PORT OF PORTLAND, ORE.—The \$275,000 refunding bonds were awarded as follows: \$185,000 to George Good, local at prices ranging from \$985.60 to \$903.20; \$30,000 to Philip Buehner at \$948.30; \$45,000 to Trowbridge & Niver Co. at \$911.50, and \$15,000 to George Watkins at \$900.

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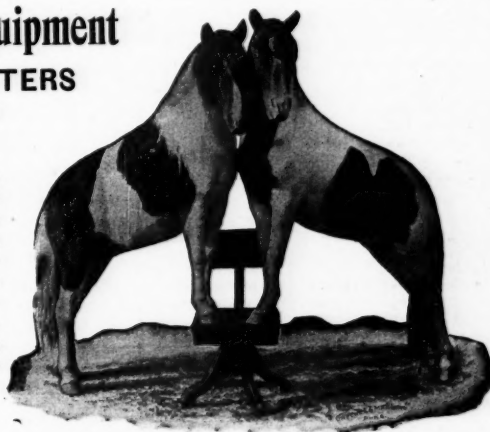
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For Stenographers, Bookkeepers and Office Men

McCloud Easy Adjustable Spring-Back Chair

gives delicious comfort. You can work three times as long without fatigue, because the back can be adjusted forward or backward at any angle over the seat to give support where it is most needed, between the shoulders or at the small of the back. It is superior to all other Chairs for use of Typewriter, desk or piano. Made in wood, cane, leather seat or back, including high chair for standing desk, in endless variety, all combining grace and elegance never before attained. Send for free catalogue and prices.



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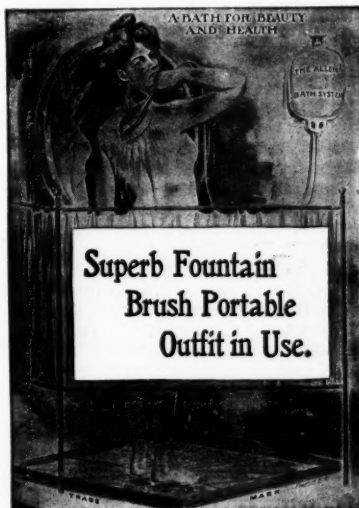
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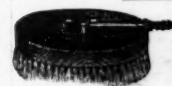
Fountain Shampoo Brush

No. 1 (Portable) Outfit.—Fountain Shampoo Brush, Combination Water Bottle and Fountain, Tubing, Syringe Points.

F. O. B. New York, Export Packed, weight 3½ lbs., Sample Outfit, \$2.34. 6 Outfits, Export Boxed, weight 33 lbs., 1¼ cubic ft., \$12.60.

No. 3 (Bathroom) Outfit.—Fountain Shampoo Brush, 6 ft. Hose with Bulb Faucet Connection.

F. O. B. New York, Export Packed, weight 1½ lbs., Sample Outfit \$1.67. 6 Outfits, Export Boxed, weight 17 lbs., ¾ cubic ft., \$9.00.



Fountain Horse and Dog Brush

No. 1. (Portable) Outfit.—Fountain Horse and Dog Brush, 12 ft. Hose with Bulb Faucet Connection.

F. O. B. New York, Export Packed, weight 3½ lbs., Sample Outfit \$2.00. 6 Outfits, Export Boxed, weight 34½ lbs., 1¼ cubic ft., \$10.50.

No. 2 Outfit.—Fountain Horse and Dog Brush, 12 ft. Hose with Screw Tap for Bucket, Barrel or Tank Connection.

F. O. B. New York, Export Packed, weight 2 lbs. Sample Outfit \$1.84. 6 Outfits, Export Boxed, weight 20 lbs., ¾ cubic ft., \$9.90.



Niagara Fountain Long Handle Brush

No. 1 (Portable) Outfit.—Niagara Fountain Brush, Combination Water Bottle and Fountain, Tubing, Syringe Points, Safety Mat.

F. O. B. New York, Export Packed, weight 3¾ lbs., Sample Outfit, \$3.17. 6 Outfits, Export Boxed, weight 34½ lbs., 1¼ cubic ft., \$17.10.

No. 3 (Bathroom) Outfit.—Niagara Fountain Brush, 6 ft. Hose with Bulb Faucet Connection.

F. O. B. New York, Export Packed, weight 1½ lbs., Sample Outfit \$1.84. 6 Outfits, Export Boxed, weight 32 lbs., 1¼ cubic ft., \$9.90.

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The Allen Manufacturing Co.,

444 Erie Street, Toledo, Ohio, U. S. A.

INVESTMENT NEWS.

(Continued from page 17.)

SALISBURY, N. C.—Sealed proposals will be received until October 29 for the purchase of \$90,000 5 per cent. 30-year street improvement bonds. All proposals should be addressed to H. H. Boyden, Mayor, and should be accompanied by a certified check for \$500 made payable to the order of the Treasurer of the City of Salisbury.

HAMILTON, O.—Sealed proposals will be received until October 10 for the purchase of \$50,000 6 per cent. certificate of indebtedness, maturing in six months. All bids should be addressed to T. Straub, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

HUDSON COUNTY, N. J.—The Board of Freeholders has decided to dispose of at private sale an issue of \$37,000 4 per cent. bonds to meet the expense of the Belleville Turnpike road improvement. The bonds will be sold to the highest bidder.

MANSFIELD, O.—Sealed proposals will be received until October 17 by D. S. Koontz, City Clerk, for \$16,000 5 per cent. 15-years improvement bonds. A certified check for 10 per cent. of the amount bid for is required with all bids.

KANSAS CITY, Mo.—Sealed proposals will be received until October 5, by the Board of Education for \$50,000 school bonds.

ATTLEBOROUGH, VT.—Sealed proposals will be received until September 28 for \$30,000 4 per cent. water supply bonds. Securities are dated October 1, 1903, and payable on October 6, 1933, principal and interest payable at the office of the Boston Safe Deposit & Trust Co., of Boston, Mass. The proceeds are to be applied for the extension of water pipes. All proposals should be addressed to Frank I. Babcock, Treasurer.

BOND SALES.

SAGINAW, MICH.—The \$50,000 4 per cent. 20-year bridge bonds were awarded to Estabrook & Co., Boston, at 101.65, a basis of 3.88 per cent., and the \$20,000 4 per cent. 5½-year average street improvement bonds were awarded to the Second National Bank, Saginaw, at par.

TOLEDO, O.—The city has sold to the Sinking Fund Trustees \$300,000 20-year 3½ per cent. refunding bonds at par. The \$11,107 4 per cent. street improvement bonds have not been disposed of, but the City Auditor says that the Sinking Fund Trustees will probably take the issue.

NEW ORLEANS, LA.—St. Bernard Parish has sold \$10,000 5 per cent. good-road's bonds and \$40,000 more will be sold as required.

VANNDAL, ARK.—The St. Francis Levee Board has sold to the Tennessee Trust Co., of Memphis, an issue of \$250,000 6 per cent. bonds at par.

GREEN BAY, WIS.—The \$42,000 4 per cent. 12-year average sewer bonds were awarded to the McCartney National Bank, local, at par.

CLEVELAND, O.—The city authorities will endeavor to sell at private sale the \$413,000 4 per cent. bonds, for which no bids were received.

EL PASO, TEX.—The \$50,000 school and the \$60,000 sewer bonds, both issues bearing 5 per cent., were awarded to John Brockman, Los Angeles, Cal., for \$110,259.70.

YANKTON COUNTY, S. D.—The \$30,000 5 per cent. optional bonds were awarded to N. W. Harris & Co. at a premium of \$518.

PENN YAN, N. Y.—The \$49,616 11½-year average 4½ per cent. bonds were awarded to N. W. Harris & Co. at a premium of \$681.23.

BROOKVILLE, PA.—The \$20,000 4 per cent. school bonds were awarded locally.

FISHKILL LANDING, N. Y.—The \$45,000 bonds were awarded to the Mechanics' Savings Bank, local, at 4 per cent.

HAMILTON, O.—The \$15,000 4½ per cent. 15-year bonds were awarded to the Second National Bank at a premium of \$608.10.

DELAWARE COUNTY, O.—The \$56,000 5 per cent. road bonds were awarded to the Delaware County Savings Bank at a premium of \$1,280 and accrued interest.

MERCED COUNTY CAL.—The \$129,000 4 per cent. 7-year average refunding bonds were awarded to E. H. Rollins & Sons at 100.01.

RED LAKE FALLS, MINN.—The \$80,000 5½ per cent. 10-year bonds were awarded at 101.

BARNESVILLE, O.—The \$15,000 4½ per cent. 11½-year average bonds were awarded to Rudolph Keybolte at a premium of \$150.

WAKEFIELD, MASS.—The \$235,000 4 per cent. 18½-year average water bonds were awarded to Merrill, Oldham & Co. at 103.089.

MISCELLANEOUS.

OAKLAND, CAL.—The Board of Education has recommended an issue of \$965,000 bonds, of which \$200,000 will be set aside for new school

sites and the balance will be used for new buildings.

TEXAS.—The Attorney General of this State has approved the following bond issues: \$60,000 Waco school bonds, \$8,000 City of Whiteright water bonds and \$1,900 Demmit County bridge bonds.

NEW YORK CITY.—The Board of Education has adopted its budget for 1904. The amount to be asked for is \$23,260,472.30, an increase of \$2,951,104.19 over 1903.

SPOKANE, WASH.—The authorities have called a special election to be held on October 10, for the purpose of voting upon a proposition to issue \$400,000 school bonds.

ST. PAUL, MINN.—The assembly committee on streets has passed favorably on the ordinance providing for the issuance of \$200,000 for permanent improvements.

SOUTHAMPTON, N. Y.—An election will be held on October 3, to vote upon the issuance of \$250,000 4 per cent. 30-year road improvement bonds.

KINGS COUNTY, WASH.—An election has been called for October 31, to vote on a proposition to issue \$600,000 bonds for the erection of a new court house at Seattle.

YORK, PA.—The Sinking Fund Commissioners have called for payment on October 1, next, the following bonds, series No. 2, issued October 1, 1892: Nos. 63, 53, 26, 2, 31, 57, 70, 9, 60, 51, 48, 56, 50, 73, 52, 80, 78, 25, 45, 24, 36, 65, 4, 30, 37, 5, 71, 66, 75 and 77.

CLEVELAND, O.—A resolution has been adopted by the City Council authorizing the disposal of about \$600,000 at private sale. These bonds were offered to the public recently, but no satisfactory bids were received. The resolution also empowered the City Auditor to re-advertise if he deemed necessary.

International Trade Notes.

The port of Mazatlan, Mexico, has been declared open once more, and all restrictions upon traffic have been removed.

Hench, Dromgold & Co., York, Pa., have secured a substantial order for agricultural implements to be shipped to the Argentine Republic.

The Trenton Iron Company, of Trenton, N. J., has secured a contract for a wire rope tramway to be installed in the San Juan mines, Mexico.

A new tariff is now in force in the Republic of Colombia. The rate of duty assessed on any given article, or the text of the tariff as a whole, will be furnished free of charge on request.

The Harrisburg Foundry and Machine Works have received good-sized orders for engines to be shipped for lighting purposes, mostly to Mexico, Cuba, Japan, and the Philippines.

By a slight change in the import tariff of Costa Rica the maximum strength of alcohol permitted in wines is increased from 20 to 25 per cent. When above this maximum such imports are classified as brandies.

There is reported to be a demand for American typewriters of the "visible" class at Warsaw, Poland, among the dealers there. A low-priced machine is especially desired, and prices should be quoted c. i. f. Dantzig.

A complete new tariff has recently been decreed for British Guiana. As the text of the document is too extended to be quoted here, particulars will be furnished free of charge to anyone desiring them on application to this paper.

A cable contract has been given to the Pusey & Jones Company, of Wilmington, Del., by a Swedish firm for a large Fourdrinier paper machine. The company is also building another machine for the same Scandinavian plant.

The York Manufacturing Company, of York, Pa., has obtained a contract for ice machinery from the Compania de Ahunbrado Electrico, San Salvador. The York concern will also ship ice-making machinery to Buenos Aires on an order just received.

The Venezuelan Government has closed temporarily the custom houses at La Vela de Coro, Guanta, Puerto Sucre, Guiria, Caño Colorado, and Ciudad Bolivar, the customs business at those points being transferred to adjacent ports.

A German newspaper, the *Finanz-Chronik*, states that British India is a large consumer of

cheap parasols. A report from Calcutta gives the number imported last year at 2,250,000 and adds that they are used chiefly by the better classes. The quality required is the cheapest possible.

The duties on candles have been reduced by the Government of Honduras to one-third of those formerly in force. The present duties are: Stearin, 10 cents (3.52 cents American) per kilogram; wax, 20 cents (7.04 cents American) per kilogram; and tallow, 6 cents (2.11 cents American) per kilogram.

The British Vice-Consul at Van, Turkey, reports openings at that point for agricultural implements, cutlery, carpenters' tools, water-proofs and rubber overshoes, cheap bicycles and fancy goods. From Diarbekir it is reported that Indian printed calicoes are being replaced by printed cotton flannels from Germany.

The glass trade of Japan is done by specification, thickness being the chief point considered, and prices vary. The Japanese glass production is as yet limited chiefly to blown bottles and cylinders of poor quality. Glass is coming to be more and more important as more European houses are built, and it becomes more common to use glass windows also in Japanese houses. China, too, is commencing to use more glass.

An international exposition is to be held at Milan on the occasion of the opening of the Simplon tunnel, in 1905. It will be somewhat limited in scope, the present plans providing for only a few departments in which international exhibits will be admitted—transportation by land, water and in the air, with especial attention to safety appliances, and the decorative arts exhibit being the most noteworthy. The high-arts exhibit, so called, is to be confined to Italian artists exclusively and the affair in other ways seems to lack the true international character.

The Norwegian customs duties on a number of articles have been somewhat sharply raised. The principal changes are as follows: Pianos increased from 100 kroners (\$26.80) each for grand pianos to 150 kroners (\$40.20); upright pianos increased from 60 kroners (\$16.08) to 90 kroners (\$24.12); nails and wire tacks less than 45 mm. in length increased from .02 kroner per kilogram to .10 kroner; cement increased from .20 kroner per kilogram to .50 kroner; watches increased from one kroner (26.8 cents) each for all kinds to five kroners each for those in gold cases, two kroners for those in silver cases and one kroner for all others.

There is reported to be an opening in Bulgaria for dyes, paints, glass and glassware, paper and paper goods, provided manufacturers are prepared to make special efforts to secure a portion of the trade. Business in imported woolen cloths is increasing, but local buyers prefer shorter pieces than are offered them; object to buy 40 or 50 yards of expensive material of a single kind. The import trade in Italian cottons is increasing at a remarkable rate. In machinery lines there are some opportunities, notably in agricultural machinery and implements, sewing machines and knitting machinery.

Automobile and Bicycle Exposition in Leipzig.

The sixth annual international automobile and bicycle exposition will be held under the auspices of the society of German Bicycle Manufacturers, at the Crystal Palace, Leipzig, from the 15th to the 21st of October next, inclusive. This year the exposition will not be confined solely to automobiles and bicycles, but sewing machines, typewriters, cash registers, etc., will also be displayed. It is reported that there is already a great demand for floor space at the exposition, detailed information in regard to which may be obtained by writing to the general secretary, Internationaler Markt und Ausstellung von Motorfahrzeugen, etc., Krystall Palast, Leipzig, Germany. Automobiles are not attaining the popularity in central Germany that they are in France, England and the United States. Indeed, in this city, which has a population of 500,000, one seldom sees an automobile.—From *Brainard H. Warner, Jr., U. S. Consul at Leipzig.*

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The fertile lands along the Louisville & Nashville R. R. in Alabama, West Florida and Mississippi are veritable bonanzas for the fruit grower and truck gardener. One man sold from one single acre, 100 barrels of radishes for \$900.00, gross; another patch of 4 acres radishes yielded \$1,463.00, net. In the spring of 1902, another truck gardener sold 300 barrels of potatoes in Pittsburgh from 3 acres of ground for \$1,548, and after paying all expenses, cleared \$892.00, or \$297.33 per acre. Within two weeks after selling his potatoes, corn was up and watermelon vines were running on the same land. He harvested his corn, sold his melons, and afterwards cut two crops of hay off of the same land, and on January 20, 1903, was planting it again in potatoes. Strawberries yield from \$300.00 to \$550.00 per acre; as high as 12,480 quarts of luscious berries have been grown on a single acre. Address

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2 " " " " " " " " " " " " " " " "	6.40	1. 6. 8
2 " Apple " " " " " " " " " " " " " " " "	4.00	0. 16. 8
2 " " " " " " " " " " " " " " " "	4.80	1. 0. 0
2 " Plum " " " " " " " " " " " " " " " "	6.40	1. 6. 8
2 " " " " " " " " " " " " " " " "	8.00	1. 13. 4
2 " Peach " " " " " " " " " " " " " " " "	2.00	0. 8. 4
2 " " " " " " " " " " " " " " " "	2.40	0. 10. 6

Gross Weight 500 pounds (227½ kilos). Net Weight, 350 pounds (159 kilos). Cubic Measurement 42 cubic feet (.119 cubic meters). Pear Trees can be furnished in 73 varieties; Apple Trees in 160 varieties; Plum Trees in 86 varieties; Peach Trees in 75 varieties.

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BANKING NEWS.

NEW NATIONAL BANKS.

The Farmers' National Bank of Burlington, Kan. Capital \$25,000. J. S. Kennedy, Jr., vice-president, and Chas. N. Converse, cashier.

National Bank of Commerce of San Antonio, Tex. Capital \$300,000. Julius Preston Barclay, president, and Robert Lee Ball, vice-president.

The Citizens' National Bank of Glenwood Springs, Col. Capital \$25,000. G. H. Bell, cashier.

The First National Bank of Morgan, Utah. Capital \$25,000. James Pingree, president.

CHANGES IN OFFICERS.

The Windham County National Bank of Danielsonville, Danielson, Conn. Frederick A. Kennedy, cashier, in place of Charles P. Backus. The First National Bank of Tishomingo, Ind. Ter. W. C. Rudisill, cashier, in place of H. J. Fitz; no assistant cashier in place of W. C. Rudisill.

The First National Bank of Fort Gibson, Ind. Ter. R. E. Butler, vice-president, in place of Jack Walker.

The American National Bank of Boston, Mass. H. J. Patterson, president, in place of S. E. Blanchard; J. Middleby, Jr., vice-president, in place of H. J. Patterson, and C. H. Collins, additional vice-president.

The National Bank of Rising Sun, Md. Chas. S. Pyle, vice-president, in place of J. A. Kirk, and H. F. Richards, cashier, in place of Chas. S. Pyle.

The First National Bank of Jamesburg, N. J. Benj. S. Everitt, cashier, in place of L. S. Chamberlain.

The First National Bank of Watertown, O. C. H. Scott, vice-president.

The Planters' National Bank of Whitewright, Tex. W. O. Womack, president; D. S. McMillin, first vice-president; T. H. Sears, second vice-president, and Guy Hamilton, assistant cashier.

The First National Bank of Hughes Springs, Tex. W. B. Duncan, first vice-president, and T. B. Keasler, second vice-president.

The Miles National Bank, of Miles, Tex. E. Boykin, vice-president.

The First National Bank of Roanoke, Va. J. Tyler Meadows, cashier, in place of J. W. Shields, Jr., and J. C. Davenport, assistant cashier, in place of J. Tyler Meadows.

NEW STATE BANKS AND TRUST COMPANIES.

The Commercial Bank of Fayette, of Fayette, Mo. Capital \$12,000. A. P. Hickerson, L. W. Jacobs, J. R. Gallemore and E. P. Melson.

The Citizens' Bank of Rocheport, of Rocheport, Mo. Capital \$10,000. R. C. Cochran, H. R. Walker, J. S. Sexton, W. S. Hart, Frederick Fleer, W. M. Jackson and J. A. Stewart.

The Manatee Banking Company, of Manatee, Fla. Capital \$35,000. C. H. Davis, president; John A. Graham, vice-president, and T. J. Brooks, cashier.

The John M. Carson Banking Company of Morgantown, Ky. Capital \$20,000. B. L. D. Guffy, president, and John M. Carson, cashier.

The Merchants and Planters' Bank of Silver Creek, Miss. Capital \$15,000. F. F. Becker, president; D. C. Griffith, vice-president, and R. L. Longino, cashier. The directors are F. F. Becker, D. C. Griffith, R. L. Longino, William Ross, J. W. McGrath, L. Cohn and A. T. Longino.

The Concord Banking Company, of Concord, Ga. Capital \$25,000. C. T. Smith, president; R. A. Mallory, vice-president, and G. E. Strickland, cashier. These gentlemen with R. C. Mathews and R. E. Lee compose the Board of Directors.

The Citizens' Bank of Henryetta, Ind. Ter. Capital \$25,000. S. Rose, president, and W. B. Hudson, cashier.

The Bank of Hodges, of Hodges, S. C. Capital \$25,000. B. Frank Mauldin, W. H. Emersob, B. S. Hodges, R. J. Nickles and C. W. Carson.

The Loan and Exchange Bank of Greenwood, S. C. Capital \$50,000. C. P. Simmons, president; J. T. Simmons, vice-president, and J. T. Medlock, cashier. These gentlemen with W. R. Cothran and W. J. Moore compose the Board of Directors.

The Bank of Henry of Abbeville, S. C. Capital \$50,000. Albert S. Stegall, president; John B. Ward, vice-president, and N. F. Chaires, cashier.

The Bank of Jacksonburg, of Jacksonburg, W. Va. Capital \$25,000. J. E. Latniz, W. McGarvin, T. L. Hall, W. S. Harness and W. W. Fitcher.

The Lincoln State Bank, of Lincoln, Ill. Capital \$50,000. W. J. Harry, Jay W. Kennedy, William Fogarty, Jr., G. I. Harry, Oscar M. Kiest and Uriah Hill.

The Bartlett Investment Company of Joplin, Mo. Capital \$50,000. Thomas Conner, E. O. Bartlett, Howard C. Murphy, John F. Wise and G. B. Young.

The Columbia State Bank of Oakland City, Ind. Capital \$25,000. J. W. Skearington, W. T. Galligan, William T. Creek, John D. Kell and Clarence Whitland.

The Gastonia Savings Bank, of Gastonia, N. C. Capital \$10,000. L. L. Jenkins, L. L. Hardin and S. N. Boyce.

The Citizens' Trust Company of Sullivan, Ind. Capital \$100,000. Jacob F. Hoke, C. J. Sherman, William H. Crowder, John C. Chaney and Wakefield Cilos.

The First State Bank of New York Mills, Minn. Capital \$10,000. W. R. Baumbach, president, and J. W. Austen, Jr., cashier.

The Bank of Curdsville, of Curdsville, Ky. Capital \$15,000. F. M. Witt, J. W. Reynolds, J. H. McCain, George Robert and H. H. McCain.

The Farmers' Bank of White Plains, Ky. Capital \$15,000. W. T. Crafton, president; C. B. Dillingham, vice-president, and G. O. Prowse, cashier.

The First National Bank of Canton, Miss. Capital \$50,000. W. B. Weiner, president, and J. J. McGrath, vice-president.

The Valley Trust Company of Palmyra, Mo. Capital \$125,000. Frank E. Hartz, S. F. Engle, G. H. Moyer, Jacob Landis, E. W. Bowman, M. B. Brandt, J. M. Brandt, C. C. Ginrich, A. L. Landis, I. N. Hershey, W. I. Hess, Joseph Early and H. G. Newgard.

The Bank of Leakesville, of Leakesville, Miss. Capital \$50,000. E. F. Ballard, J. H. Turner and S. R. McKay.

The Bank of Fancy Farm, of Fancy Farm, Ky. Capital \$15,000. C. B. Harsley, president, and W. W. Senter, vice-president. The cashier has not yet been selected. The correspondents of the new bank will be the Seaboard National Bank of New York City and the City National of Mayfield, Ky.

The Citizens' Bank of Gorin, of Gorin, Mo. Capital \$25,000. James A. Thomas, Phillip Miller, W. L. Smith, Fred C. Bertram, David Husted, J. E. Burns and Alexander McClintock.

The Manufacturers' Bank of Chicago, Ill. Capital \$200,000. Edwin F. Brown, president; Samuel K. Martin, Jr., vice-president, and Lawrence C. Woodworth, cashier.

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CONVERSIONS.

The Industrial Bank of West Virginia at Chester, W. Va., changed to the First National Bank of Chester. Capital \$50,000.

APPLICATIONS APPROVED.

The First National Bank of Alta, Iowa. Capital \$25,000. James F. Toy, Sioux City, Iowa; J. Fred. Toy, A. R. Browne, Aaron Conner and Geo. Dalziel.

The First National Bank of Akron, Iowa. Capital \$25,000. James F. Toy, Sioux City, Iowa; J. Fred. Toy, Geo. C. Eyland, E. F. Cobb and M. A. Agnes.

The Citizens' National Bank of Middletown, Pa. Capital \$25,000. D. W. C. Lavery, Middletown, Pa.; Eugene Lavery, W. D. Matheson, J. W. Rewalt, Geo. D. King and W. R. Fisher.

The First National Bank of Saxton, Pa. Capital \$25,000. D. M. Stoler, I. K. Little, P. A. Barnett, John C. Nicholson and C. K. Horton.

The First National Bank of Frost, Tex. Capital \$25,000. J. L. Halbert, Corsicana, Tex.; G. J. Hedlin, F. N. Drane, J. P. Hart and Chas. L. Green.

The Herring National Bank of Vernon, Tex. Capital \$75,000. C. T. Herring, Vernon, Tex.; W. D. Berry, H. H. Rhoades, A. M. Hiatt, J. B. Lockett and L. J. Massie.

The First National Bank of Lineville, Ala. Capital \$25,000. R. L. Ivey, Lineville, Ala.; W. D. Haynes, J. W. Knowles, J. D. McCrary, C. B. Nichols and J. M. Wolf.

The First National Bank of Lesueur, Minn. Capital \$25,000. W. A. Patton, Lesueur, Minn.; F. A. Dodge, Geo. W. Taylor, William H. Paten and W. G. Hoerr.

MISCELLANEOUS.

At a recent meeting of the Board of Directors of the Commercial Trust Company of New Jersey Oscar L. Gubelman was elected vice-president of the company, William J. Fields was chosen treasurer in his stead, and J. S. Perkins was elected assistant treasurer, and J. Richard Tennant assistant secretary.

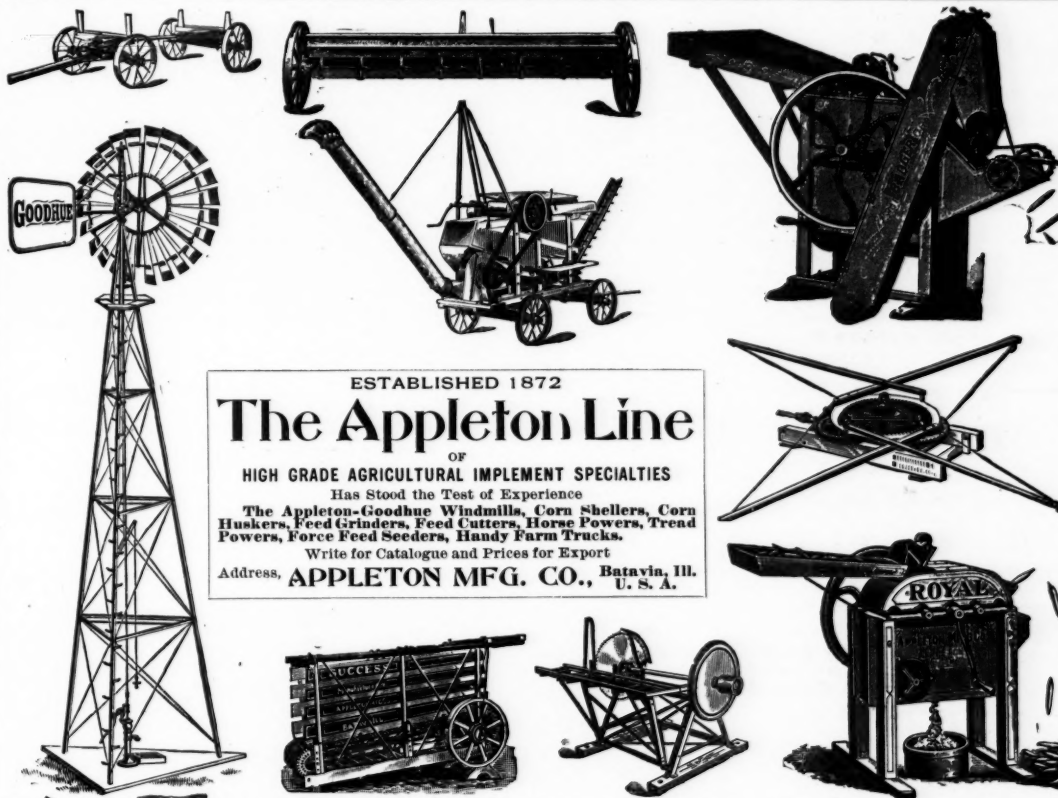
Beginning October 1 the management of the bonding department of the Union Savings Bank and Trust Company of Cincinnati, O., will be in direct charge of Charles A. Deppe, who for the past fourteen years has been connected with the bonding house of Seasongood & Mayer. This department heretofore has been attended to by Joseph Feder, of the banking house of Feder, Holzmann & Co., but owing to increased business of the firm during the past year, Mr. Feder is unable to devote the necessary time to the duties required in the bond department of the bank. He will, however, continue to do business for the trust company, and to act as the company's broker.

The Philadelphia National Bank, of Philadelphia, Pa., one of the oldest financial institutions in the State, has celebrated its one hundredth anniversary. The bank began business September 19, 1803, with George Clymer, one of the signers of the Declaration of Independence, as its first president. During the one hundred years of its existence the bank has paid its stockholders dividends amounting to \$14,104,572, which represents about 936 per cent. on the original capital invested.

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